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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Affiliated Fund, Inc.—Transfer Agent—

The First National Bank of Jersey City has been appointed transfer agent and dividend disbursing agent for the common stock.—V. 159, p. 1857.

Akron, Canton & Youngstown RR. — Group Makes Offer to Stockholders—

H. B. Stewart Jr., President, is offering in behalf of himself and a group of associates, to purchase common stock of this company at \$35 a share. The offer is contingent on deposit of 70% of the issue by June 30, and the group may limit purchases to any portion of the total submitted.—V. 159, p. 1857.

Alabama Gas Co.—To Buy \$50,000 Of Bonds—

The New York Trust Co., 100 Broadway, New York, N. Y., as successor trustee, will apply unexpended bond retirement and property improvement fund moneys to the redemption on June 19, 1944, of \$50,000 first mortgage bonds 4½% series due 1951, at 100½ and accrued interest, it is announced.—V. 158, p. 2037; V. 159, p. 2073.

Alabama Power Co.—Earnings—

Period End. April 30—	1944	Month—1943	1944	12 Mos.—1943
Gross revenue	\$2,609,038	\$2,437,909	\$31,353,641	\$28,621,284
Operating expenses	721,406	574,519	11,681,836	8,858,088
Prov. for deprec.	273,600	265,600	3,219,200	3,062,400
General taxes			3,008,128	2,737,892
Federal income taxes	994,013	949,630	1,455,538	1,089,880
Fed. exc. profits taxes			4,492,214	5,055,083
Int. & other deductions	258,051	261,714	3,198,542	3,218,355
Net income	\$361,968	\$386,445	\$4,298,183	\$4,599,586
Div. on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	\$172,886	\$197,363	\$2,029,197	\$2,330,600
—V. 159, p. 1753.				

Alton RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$2,903,734	\$2,991,560	\$2,239,838	\$1,510,231
Net from railway	612,053	1,173,534	527,922	336,984
Net ry. oper. income	177,881	244,466	192,270	54,121
From Jan. 1—				
Gross from railway	12,024,864	12,042,698	8,363,740	5,959,526
Net from railway	3,811,103	5,022,058	2,285,677	1,491,042
Net ry. oper. income	1,534,436	1,969,220	1,024,944	351,439
—V. 159, p. 1965.				

American Airlines, Inc.—Operations at Record—

Cumulative statistics for the first four months of 1944 show a general increase in all phases of the corporation's operations over the corresponding period in 1943, it is announced. American flew 9,139,748 revenue miles from January to April this year, 800,000 more than during the same months last year. The airline carried more than 10,000,000 pounds of mail through April 30, representing an increase of nearly three million pounds over the first four months of 1943. Express loads totaling 1,386,979 pounds flown by American in April brought the four-month figure to 6,304,246 pounds, 435,264 more than last year. Passenger statistics also show increases, 142,569,825 revenue passenger miles having been flown this year as against 130,978,554 from January to April, 1943.—V. 159, p. 2073.

American Car & Foundry Motors Co.—New Director—

—See under Brill Corp. below.—V. 159, p. 1650.

American Chain & Cable Co., Inc.—Acquisition—

The company announces it has acquired Wilson Mechanical Instrument Co., New York, N. Y., maker of the "Rockwell" hardness tester. Charles H. Wilson will continue to be actively associated with the company.—V. 159, p. 441.

American Cyanamid Co. (& Subs.)—Earnings—

	1944	1943
3 Monds Ended March 31—		
Net operating profit	\$7,954,346	\$8,403,822
Dividends, interest and discounts	197,857	177,920
Royalties, licenses and service charges	66,698	134,390
Other earnings (net)	11,289	6,367
Total income	\$8,230,190	\$8,722,499
Depreciation, amortization and depletion	1,548,935	1,431,427
Researach and process development expenses	1,310,059	987,608
Interest charges on funded and other debt	199,812	193,612
Provision for contingencies	250,000	250,000
Prov. for Fed. and foreign taxes on income and for adjustments incident to renegotiation	3,800,000	4,418,917
Net income	\$1,121,384	\$1,440,925
Dividends on preference stock	185,220	161,673
Net income applicable to common stock	\$936,164	\$1,279,252
Common shares outstanding	2,666,026	2,639,026
Earnings per common share	\$0.35	\$0.48

Revised to include retroactive price adjustments on Government contracts and tax and renegotiation provisions as reflected in the audited statement for the year. After deduction of plant, selling and administrative expenses, but before deduction of depreciation, amortization and depletion.—V. 159, p. 1754.

American Distilling Co.—Court Freezes Stock—

Federal Judge J. Leroy Adair, at Peoria, Ill., on May 19, ruled that the above company shall not take any affirmative action to exercise the privileges granted to the stockholders in 1,238,37 shares of stock held for exchange in the American Commercial Alcohol Corp.

Action in connection with possible sale of the stock was also ruled out by Judge Adair, who retained jurisdiction in the liquor distribution plan, and thus the stock will share equally with other holders who have not exercised the purchase privilege. In making his decision Judge Adair said that ample time had elapsed for the stock to be converted.

\$96,600,000 Is Spent on Whisky Dividend—

The stockholders of the American Distilling Co. put up an aggregate of about \$96,600,000, including excise taxes, for the purchase of some 4,347,000 cases of blended and bonded whisky under the company's distribution plan which ended on May 20, according to the latest check of purchase orders made on May 24.

According to the data available, which it is believed will be close to the final official record, stockholders in areas west of the Alleghenies and south of the Mason and Dixon line exercised purchase privileges corresponding to 152,901 of the company's 250,000 shares, while the Northeast area, including mainly New York, New Jersey and Pennsylvania, took the dividends due to 87,588 shares.

A feature of the operation of the plan has been the transfer of shares from large to small holders, indicating that a large proportion

American Export Lines, Inc.—Earnings Decline—

William H. Coverdale, Chairman and President, at the annual meeting held on May 17, stated that accounting practices under war shipping conditions operating under the Maritime Act of 1936 make it difficult for American steamship lines to determine exactly their financial position. Net income for 1943 had been estimated at \$1,449,563 under war operating conditions, but under the Maritime Act a different figure might have been arrived at, he stated.

"Earnings have been declining steadily for the past three years and there is little hope for an increase from the present level until the cessation of the war and the return to commercial business," he said. "However, the company is in strong financial condition with no outstanding fixed debt."—V. 159, p. 1241.

American Gas & Electric Co.—Secondary Offering—

Blyth & Co., Inc., and Smith, Barney & Co. made and completed on May 23 a secondary distribution of 100,000 shares of common stock (par \$10) at \$27.50 a share, with a discount to dealers of 50 cents a share.

Consolidated Earnings of Subsidiaries

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Subsidiaries Consol.—	\$	\$
Operating revenue	9,931,998	9,098,779
Operation	3,333,322	2,966,145
Maintenance	703,426	490,445
Depreciation	1,162,546	1,146,901
Federal income taxes	702,677	654,438
Fed. exc. prof. tax	1,155,143	1,032,357
Other taxes	875,575	833,841
Operating income	1,999,309	1,974,653
Other income	14,068	22,206
Gross income	2,013,377	1,996,859
Int. on funded debt	599,846	601,742
Amort. of elec. plant	3,977	8,333
acquis. adj.	31,684	120,640
Reservation of inc.	38,070	74,060
Other int. and deducts.	323,692	323,692
Divs. on pfd. stocks		
Bal. earned for com. stocks	1,016,108	989,032
Divs. on com. stocks	885,330	2,554,920
Undistributed net inc. of subs. consol.	130,777	Dr 1,565,889
American Gas and Electric Co.—	\$	\$
Undistributed net inc. of subs., as above	130,777	Dr 1,565,889
Divs. on com. stocks	885,330	2,554,920
Divs. on pfd. stocks	54,165	54,165
Int. on bonds and advs.	63,337	63,838
Other income	2,447	3,301
Total income	1,136,057	1,110,335
General taxes and exps. (net)	28,535	31,255
Int. and misc. deducts.	88,353	90,640
Federal income taxes	20,903	56,425
Divs. on pfd. stock	140,767	140,767
Bal. earned for com. stocks	857,498	791,238
		10,015,873
		9,283,086

*After deducting the 10% post-war credit, part of which is to be currently realized as a result of debt retirement. If Federal income and excess profits taxes for the year 1942 were to be restated to reflect to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charge for the 12 months ended March 31, 1943, would be \$18,491,212 (instead of \$19,363,876).

*The Internal Revenue Code has permitted the amortization over a five-year period of certain facilities of three subsidiary companies that have been certified by the War or Navy Departments as necessary in the war effort. The subsidiary companies do not record the amortization on their books, but, in addition to normal depreciation on these facilities, they have charged income deductions and credited a special reserve with the resulting tax decrease.—V. 159, p. 1665.

American Gas and Power Co.—Extension of Time—

The SEC on May 19 extended the time within which the transactions proposed in the plan may be consummated for at least 90 days to July 31, 1944.—V. 159, p. 1651.

American General Corp.—Quarterly Report—

The net assets at March 31, 1944 were equivalent to approximately \$139.29 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$10.80 per share common stock.

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Income Statement for Quarter Ended March 31				
	1944	1943	1942	1941
Dividends on stocks	\$107,565	\$109,526	\$148,010	\$157,104
Interest earn. on bonds	2,071	6,449	7,616	6,256
Total income	\$109,636	\$115,975	\$155,626	\$163,360
Operating expenses	35,972	36,232	35,331	39,958
Interest paid to banks	6,667	17,746	9,729	

Excess of inc. over oper. expenses \$73,664 \$73,076 \$102,548 \$113,674

Without giving effect to net profit or loss on security transactions.

Balance Sheet, March 31, 1944

Assets—Cash in banks, \$1,023,523; accounts receivable for securities sold, not delivered, \$35,708; accounts and dividends receivable and interest accrued, \$41,120; general market securities, at market quotations (book cost \$11,082,382), \$12,263,956; investments in securities of subsidiary companies, \$9,825,719; total, \$23,196,027.

Liabilities—Accounts payable, accrued expenses and taxes, \$57,183; reserve for Federal income taxes, \$9,191; capital stock, \$302,935; surplus, \$19,457,763; unrealized appreciation (net) of general market securities, \$1,181,574; excess of amounts at which investments in subsidiary companies are carried herein over book cost, \$3,362,954; total, \$23,190,026.—V. 159, p. 1754.

American International Corp.—Refunding Voted

The stockholders at a special meeting held on May 24 approved a resolution authorizing the directors to amend the company's registration statement so as to permit the company to borrow money to pay, redeem, refund or replace all or any part of its senior securities. This action will enable the corporation to refinance its outstanding \$7,938,000 of 20-year 5 1/2% convertible debentures, which have been called for redemption on June 30, next. Present plans call for an eight-year \$6,000,000 loan, at 3 1/4% interest, from the Bankers Trust Co. and a 10-year \$1,900,000 loan from the Adams Express Co. at 4 1/4% interest to pay off the debentures on June 30, 1944.

George M. Gillies, Jr., President, pointed out there will be an overall saving of about \$168,000 in connection with the refinancing, equal to approximately 16 cents a share on the 1,000,000 capital shares of AIC outstanding.

Additional savings are expected to materialize in the late months of this year from the recently-effected consolidation of the management of AIC and Adams Express Co., Mr. Gillies indicated. The liquidating value of AIC stock as of May 18 was \$11.98 a share, he reported. See also V. 159, p. 2074.

American Locomotive Co.—Earnings Off

Earnings in the first quarter this year, before renegotiation of war contracts, amounted to about \$1,800,000, compared with \$2,570,000 in the same period last year, a decrease of about 30%. William C. Dickerman, Chairman, told stockholders at the annual meeting May 13. Shipments for the period were about \$75,500,000, against \$119,500,000 last year.

Mr. Dickerman said the decline in shipments and gross represented almost entirely termination of most of the company's tank manufacture. Unfilled orders early this month were \$253,000,000, against \$508,000,000 a year ago.

The decline in tank manufacture, Mr. Dickerman added, has been accompanied by a rapid rise in production of locomotives and that this changeover actually was beneficial to the company since it solved the major reconversion problem. The current locomotive business is the largest in several years and is sufficient for capacity operations for about a year, he said.

To Pay 25-Cent Common Dividend

The directors on May 25 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.75 per share on the 7% cumul. preferred stock, par \$100, both payable July 1 to holders of record June 16. Like amounts were paid on April 1, last. A distribution of 50 cents per share was made on the common stock on Dec. 28, last, which was the first payment on this issue since Sept. 30, 1931 when 25 cents was paid.—V. 159, p. 1546.

American Manufacturing Co.—50-Cent Common Div.

The directors, according to an announcement on May 19, have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable July 1 to holders of record June 15. Like amounts were disbursed on April 1, last. In 1943, the following dividends were paid on the common stock: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 31, \$1.50.—V. 159, p. 930.

American Seating Co. (& Subs.)—Earnings

3 Mos. End. Mar. 31— 1944 1943 1942
Gross sales, less returns and allow. \$2,929,724 \$3,156,791 \$3,137,610
Cost of sales 2,362,941 2,392,384 2,415,742
Selling and admin. expenses 243,753 296,140 355,113
Provision for depreciation 73,071 64,925 53,169

Net operating profit \$249,959 \$403,341 \$313,585
Other income 20,204 29,449 33,172

Total income \$270,162 \$432,791 \$346,757
Int. on notes pay. & sundry chgs. 24,971 14,609 18,258
Provision for Federal income taxes *148,000 *310,000 *225,000
Provision for contingencies 25,000 — —

Net income \$72,191 \$108,181 \$103,499
Earnings per common share \$0.32 \$0.49 \$0.47

*Includes excess profits of \$94,000 in 1944, \$240,000 in 1943, and \$170,000 in 1942. *On 221,062 shares of common stock.

Comparative Consolidated Balance Sheet, March 31

	1944	1943	1942
Cash	\$866,114	\$2,056,170	
Cash surrender value life insurance	88,404	84,851	
Customer accounts receivable (less reserve)	1,665,643	1,898,301	
Other receivables	43,132	27,089	
Inventories	3,854,014	2,164,962	
Tooling, preliminary and preparatory costs on war contracts	1,813,525	—	
Land, buildings, machinery equip. (less deprec. reserve)	2,757,256	2,732,548	
Other assets	93,683	40,813	
Total	\$11,002,772	\$9,004,733	

Liabilities

	1944	1943	1942
Notes payable	\$1,600,000		
Accounts payable	252,514	\$766,857	
Advance on war contracts	600,000		
Accrued payrolls, commissions, etc.	203,005	238,341	
Accrued taxes	536,985	504,047	
Long-term note	1,020,000	1,020,000	
Reserve for contingencies	175,000	100,000	
Common stock (no par, 221,062 shares)	3,778,615	3,778,615	
Capital surplus	758,734	758,734	
Earned surplus	2,077,920	1,836,139	
Total	\$11,002,772	\$9,004,733	

—V. 158, p. 2038.

American Utilities Service Corp. — Extends Time for Sale

The SEC has extended to May 24 the time within which the sale of all the securities of its subsidiary, Northwestern Illinois Utilities, an electric and gas utility company, may be consummated. Such securities consist of 95,000 shares of common stock (par \$5), and an unsecured note dated Nov. 1, 1938, and due Nov. 1, 1964, in the principal amount of \$375,000. The consideration for the securities is \$840,000 in cash with interest at the rate of 6% per annum from Jan. 1, 1944, to closing date.—V. 159, p. 1442.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ending May 20, 1944, totaled 82,051,000 kwh., an increase of

5.05% over the output of 78,979,700 kwh. for the corresponding week of 1943.—V. 159, p. 2074.

American Window Glass Co.—Exchange of Scrip

The company has advised holders of scrip certificates for common and preferred shares, which were to have become void after Dec. 30, 1943, that the board of directors has extended until June 30 the time in which they may be exchanged for certificates for full shares at the Farmers Deposit National Bank in Pittsburgh, Pa.—V. 158, p. 2246.

American Zinc, Lead & Smelting Co.—Earnings

(Including wholly-owned subsidiary companies)

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net sales	\$6,941,738	\$5,950,086	\$5,585,821	\$5,397,398
Cost of goods sold	6,370,750	5,410,840	4,841,285	4,961,058
Gross profit on sale	\$570,988	\$539,246	\$744,534	\$436,340
Other income	79,327	156,069	129,765	117,635

Total income	8650,315	8695,315	8937,299	8553,975
Admin., selling, etc. exp.	125,301	141,151	141,500	115,961
Interest expense, etc.	5,145	6,825	—	11,946
Provision for depreciation and depletion	273,000	180,000	192,000	132,000
Prov. for Fed. inc. taxes	†96,745	†197,265	†302,130	70,615

Net profit	\$148,124	\$197,073	\$302,119	\$223,453
Earns. per share com.	\$0.09	\$0.16	\$0.32	\$0.20

*Includes excess profits tax. †Includes provision for Federal income and excess profits taxes.

The income statement for the 12 months ending March 31, 1944, follows:

Net sales, \$29,810,894; cost of goods sold, \$27,372,551; other income, \$315,247; administrative, selling and other expenses, \$518,323; interest expense (net), \$19,834; provision for loss on advances to Metaline Mining & Leasing Co., \$160,000; provision for depreciation, depletion and amortization, \$875,010; provision for Federal income and excess profits taxes, \$301,480; net profit transferred to earned surplus, \$878,938.—V. 159, p. 1138.

Anchor Hocking Glass Corp.—Acquisition

The corporation on May 23 announced the purchase of all of the outstanding stock of the Carr-Lowrey Glass Co. of Baltimore, Md., one of the largest glass plants in the East. No price was mentioned. Possession was taken on May 22.

I. J. Collins, President of Anchor, has been made Chairman of the acquired concern. George F. Lange, President of Carr-Lowrey, will continue in that post.—V. 159, p. 1857.

A. P. W. Paper Co., Inc.—Refunding In View

Dwight G. W. Hollister, President, in a letter to security holders states:

On May 2, 1944, company disposed of its interest in the Canadian property of Halifax Power & Pulp Co., Ltd. Company, as a result of this and related transactions, has now been released from the onerous obligations to the Nova Scotia Power Commission under the power contract which was executed by the former management on Oct. 29, 1926.

In addition to obtaining the aforesaid release, company now has \$613,000 of 4 1/2% first mortgage bonds due Jan. 1, 1964, of the Halifax Power & Pulp Co., Ltd., as reorganized by the new owners of the junior securities of that company. The consummation of these transactions will involve a reduction in the surplus of company.

It is now planned that the Halifax company's bonds will either be sold or used in connection with the possible refunding of the Albany Perforated Wrapping Paper Co. 6% first mortgage bonds due April 1, 1948, at a lower rate of interest and a materially extended maturity.

Company is now engaged in negotiations looking toward the refunding of these first mortgage 6% bonds due 1948, which negotiations, if successful, will mean the calling at 102 1/2% and interest of all the bonds not exchanged. This issue has already been reduced from \$3,000,000 to \$2,085,500, of which \$49,000 are held in the company's treasury.

Earnings for Stated Periods

Union Gas & Electric Co. to provide an additional reserve in the amount of \$675,000 on the books of the Union Gas & Electric Co. for that portion of its fixed capital account which may ultimately be determined to be includable in plant adjustments. On March 16, 1944 the Court authorized the trustees to acquiesce in this sale.

K-T Electric and Water Co.—On March 14, 1944 the SEC issued its order permitting K-T Electric & Water Co. to declare and pay out of capital surplus a partial liquidating dividend of \$200,000 on its capital stock. Such dividend was paid to Associated Electric Co. during March. These funds represented substantially all the proceeds received by K-T Electric and Water Co. in December, 1943, from the sale of its Franklin electric division. Its remaining assets consist almost entirely of water properties, located in Irvine, Pem- brook and Hawesville, Ky.

Associated Electric Co. has accepted an offer of Harold Hines of Frankfort, Ky., to purchase its interest, consisting of 1,000 shares of capital stock, in K-T Electric & Water Co. for a base price of \$85,000 in cash. On April 29, 1944 the Court authorized the trustees to acquiesce in this sale.

Granville Electric Co.—The contract for the sale of the physical properties of Granville Electric Co., a subsidiary of NY PA NJ Utilities Co., to Central Vermont Public Service Corp. for a base price of \$24,500 in cash was authorized March 14, 1944 by the Federal Power Commission. On March 29, 1944 the Court authorized the trustees to acquiesce therein. The transaction was consummated on March 31, 1944.

Tide Water Power Company—Two proceedings are now pending before the Securities and Exchange Commission in connection with Tide Water Power Co., namely, the sale of the common stock of Tide Water Power Co. owned by General Gas & Electric Corp. to Warren W. Bell for a base price of \$55,000 and the proceeding instituted by the Commission against Tide Water Power Co. alleging that voting power was inequitably distributed among the security holders of Tide Water Power Co. On Feb. 9, 1944, following the issuance by the Commission on Jan. 7, 1944 of an order consolidating these two proceedings, a motion was filed by General Gas & Electric Corp. requesting severance of the two proceedings on the ground that certain data which had been requested were not pertinent to the sale proceeding. On Feb. 26, 1944, the Commission issued its order denying the petition for severance. The additional information has been furnished. Both matters are now pending before the Commission.

Penelec Water Co.—On March 24, 1944 a hearing was held before the SEC on the proposed sale of the interest of Associated Electric Co. in Penelec Water Co. to Pennsylvania Electric Co. for a price of approximately \$350,000, to be paid in Pennsylvania Electric Co. common stock (\$20 par). A decision has not as yet been rendered. This proposed sale was approved by the Pennsylvania Public Utility Commission on Feb. 7, 1944.

Georgia Power and Light Co.—In December, 1942 an application was filed with the SEC for the merger of the Florida subsidiaries of General Gas & Electric Corp., the acquisition by the resulting corporation, Florida Power Corp., of all the common stock and a substantial portion of the preferred stock of Georgia Power & Light Co., and the reduction of the outstanding debt of the latter company. On Feb. 11, 1943 the Commission instituted a proceeding against General Gas & Electric Corp. and Georgia Power & Light Co., alleging that voting power was inequitably distributed among the security holders of Georgia Power & Light Co. The two proceedings were consolidated, and at a later date severance was granted in order to expedite the merger of the Florida companies. The merger was consummated on Jan. 14, 1944.

A plan of recapitalization of Georgia Power & Light Co. was filed by that company, General Gas & Electric Corp. and Florida Power Corp. on April 24, 1944. The purposes of the plan are (1) the elimination of the preferred stock and the simplification of the capital structure of the Georgia company; (2) the acquisition of all the outstanding common stock of the Georgia company by Florida Power Corp.; and (3) the restatement of the capital, surplus, and other accounts of the Georgia company.

On the same date applications were filed with the Commission for approval of (1) the sale by General Gas & Electric Corp. to Florida Power Corp. for \$75,600, in cash, of 4,200 shares of preferred stock of the Georgia company and the contribution by General Gas & Electric Corp. to Florida Power Corp. of all the outstanding common stock of the Georgia company and \$310,600 in cash; (2) the issuance and sale of 40,000 shares of preferred stock of Florida Power Corp. to refund the outstanding 7% preferred stock of that corporation and to provide, in part, the cash required to recapitalize the Georgia company; and (3) the contribution by Florida Power Corp. to the Georgia company of \$1,400,000, in cash, and the contribution and delivery to the Georgia company for cancellation of the 4,200 shares of preferred stock and 600 shares of the common stock to be received by Florida Power Corp. from General Gas & Electric Corp. Hearings before the Commission are scheduled to be held June 1, 1944. This program is subject to the acquiescence of the trustees with the approval of the court.

Agincourt Land Corp.—Orders for the merger of Agincourt Land Corp., a subsidiary of Jersey Central Power & Light Co. in the NY PA NJ Utilities Co. subholding group, into Jersey Central Power & Light Co. were issued by the Board of Public Utility Commissioners of the State of New Jersey and the SEC. Agincourt Land Corp. was thereupon merged into Jersey Central Power & Light Co. as of Dec. 31, 1943 by certificate of merger filed with the Secretary of State of New Jersey on April 26, 1944.

Acquisition of Associated Electric Co. Bonds—During the period from Jan. 1, 1944 to May 15, 1944 Associated Electric Co. purchased \$861,000 4 1/2% bonds due 1953 at an average price of 80.71 and \$274,000 5% bonds due 1961 at an average price of 82.40, effecting an annual interest saving of \$52,445. There remain outstanding \$23,607,300 of such 4 1/2% bonds due 1953 and \$32,046,000 of such 5% bonds due 1961.

New England Gas and Electric Association—As previously reported hearings before the SEC in this matter were concluded on Dec. 15, 1943. Thereafter requests for findings and briefs were filed by the interested parties. Oral argument was heard on April 25, 1944 and the matter is now pending before the Commission.

The position of the trustee of Ageco, the trustees of Ageco, and the trustees of Gas and Electric Associates (their affiliate) is that Howard C. Hopson, who was formerly the controlling stockholder and common fiduciary of both the Associated Gas and Electric Co. System and the New England Gas & Electric Association System, diverted net surpluses aggregating approximately \$30,000,000 from the Associated System to the New England System, over a period of years beginning in 1927, and that the New England System is accountable for such diversions.

The trustees of New England Gas and Electric Association and certain holders of its debentures have taken the position that the Associated interests are barred by lapse of time from asserting their claims and that such claims if established are subordinate to the claims of the public holders of New England Gas and Electric Association debentures and first preferred stock.

Certain of the transactions involved in the proceedings before the Commission are the subject matter of two suits brought by the Associated trustees in Massachusetts, in the state and Federal courts, respectively. It is not expected that proceedings in these suits will be resumed prior to rendition of the decision of the SEC.

In the case brought by New England Gas and Electric Association in the Massachusetts Superior Court for Middlesex County against NY PA NJ Utilities Co., the Court on Feb. 23, 1944 entered an interlocutory decree recommitting the special master's report for the purpose of finding additional facts relative to the purchase of National Public Service Corp. debentures, or certificates of deposit therefor, by Electric Associates, Inc. during the period between July 5, 1938 and March 25, 1939. The decree provides that the special master shall hear any additional evidence that the parties may wish to introduce bearing upon the matters referred to in the decree. No further hearings before the special master have as yet been held.

Statement of Consolidated Earnings and Expenses

(Associated Gas & Electric Corp. and Subsidiaries)					
Period End.	March 31—1944	12 Mos.—1943	1944—3 Mos.—1943	\$	\$
Total oper. revenues	131,115,864	122,005,634	35,286,017	32,896,759	
Operation	58,357,072	51,920,679	15,214,668	13,283,663	
Maintenance	8,629,475	7,890,440	2,106,366	1,981,220	
Prov. for depreciation	12,681,056	12,084,905	3,381,725	3,130,200	
Federal income taxes	8,608,152	7,686,401	2,785,465	2,328,298	
Other taxes	12,436,957	11,770,109	3,269,518	3,263,953	
Operating income	30,403,152	30,653,101	8,528,275	8,909,422	
Other income	717,369	1,504,271	112,609	390,897	
Gross income	31,120,522	32,157,372	8,640,884	9,300,319	
Income deductions					
Subsidiary companies	19,378,407	21,096,733	4,634,765	4,976,188	
Assoc. Gas & Electric Corp. and the trusteeship	1,498,956	1,191,973	289,991	350,753	
Balance	10,243,159	9,868,667	3,716,128	3,973,377	

*Before deductions for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas and Electric Corp.—V. 159, p. 1966.

Associated Telephone & Telegraph Co.—Annual Report

F. S. Spring, President, states in part:

Pan-American Telephone and Telegraph Co., a subsidiary, in the process of liquidation in 1942, was completely liquidated during the past year. As a part of the plan of liquidation, Associated company acquired all of the common stocks which the Pan-American Telephone and Telegraph Co. owned in the following telephone operating companies located in Colombia, South America: Compania Telefonica de Cartagena, Compania Telefonica de Barranquilla, and Compania Telefonica del Pacifico; and, in addition, the stock of the West Indies Telephone Co. (operating in Haiti) and the stock of The Bogota Telephone Co., Ltd., a Delaware corporation, which owns all of the outstanding common stock of Compania Telefonica Central. The latter company renders long distance telephone service in Colombia, South America.

The foreign exchange regulations in effect in Colombia, while still rigid, have eased sufficiently to permit the remittance to this company and its subsidiary, The Bogota Telephone Company Limited, of approximately \$400,000 during the year 1943 by way of interest, dividends and payments on receivables from Colombian companies.

The Company purchased during the year \$540,000 of its 5 1/2% debentures at a total cost of \$442,445, of which \$116,000 principal amount was deposited with the trustee in satisfaction of the sinking fund requirements provided for in the indenture. Company also purchased and retired during the year 1,859 shares of its 7% first preferred stock and 2,138 shares of its \$6 first preferred stock at a total cost of \$87,680. The excess of \$281,732 of the par or stated value of the said stocks over the cost thereof was credited to capital surplus.

Early in 1944, Automatic Electric Co., the domestic manufacturing company, issued \$2,000,000 of 3% three-year debentures dated Feb. 1, 1944 for the purpose of providing funds for post-war financing and reconversion.

Income Account for Calendar Years

	1943	1942	1941
Income: Dividends, interest, etc.	\$996,402	\$1,017,763	\$968,970
Salaries, legal and other expenses	121,843	121,663	116,447
Taxes, other than Fed. inc. & exc. profits taxes	34,317	34,151	43,425
Interest on debentures	618,651	637,448	642,132
Amort. of debt disc. & expense	61,622	62,737	63,212
Net income	\$159,969	\$161,765	\$103,753
Appro. to surplus reserved for general contingencies	15,000	16,857	—
Balance of income	\$144,969	\$144,907	\$103,753
Div. 7% first pfd. stock	44,637	36,704	34,545
Div. \$6 first pfd. stock	55,501	45,068	42,417

Balance Sheet, Dec. 31, 1943

Assets—Investments, \$22,444,050; patent rights, etc., \$1; debt discount and expense, \$675,273; receivables from subsidiary companies, \$339,208; cash in banks, \$504,453; special deposits, \$61,875; accounts receivable, \$592; total, \$24,025,452.

Liabilities—First preferred 7% cum. stock (par \$100), \$2,898,500; \$6 cum. stock (no par), \$3,608,946; \$4 preference cum. stock (no par), \$983,650; class A—cumul. stock at \$4 (no par), \$1,368,466; common or ordinary stock (par \$1), \$1,038,308; long-term debt, \$11,006,000; payable to subsidiary companies, \$6,415; accounts payable, \$13,278; accrued taxes, \$14,879; accrued interest, \$100,888; reserve for employees' benefits, \$57,222; surplus reserved for general contingencies, \$240,000; capital surplus, \$1,603,368; earned surplus, \$1,085,531; total, \$24,025,452.—V. 158, p. 2039.

Associates Investment Co.—Dividends—Business

The directors on May 15 declared a dividend of 40 cents per share on the no par value common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable June 30 to holders of record June 12. Like amounts were paid on March 31, last. In 1943, the company paid the following dividends on the common stock: March 31, 50 cents; and June 30, Sept. 30 and Dec. 31, 37 1/2 cents each.

E. M. Morris, President, also announced as follows: "The company has reopened several of its former branches and started purchasing paper in several new points wherein conditions seemed inviting for branch offices. The volume of business purchased by your company during the first four months of 1944 totaled \$22,456,874 as compared with \$12,730,142 for the same period of last year. This increase has been accomplished through a more aggressive solicitation of business as well as a further diversification of the company's purchases."—V. 158, p. 856.

Atchison, Topeka & Santa Fe Ry.—New Position

Arthur W. Motley, director of the bureau of placement, War Manpower Commission, Washington, D. C., is appointed director of employment, a newly created position, with headquarters in Chicago, Ill., effective immediately, it was announced on May 19, by H. B. Lautz, Acting Operating Vice-President.—V. 159, p. 1754.

Atlanta, Birmingham & Coast RR.—Annual Report

Calendar Years—

	1943	1942	1941
Operating revenues	\$7,211,296	\$6,035,090	\$4,662,498
Operating expenses	5,312,000	4,737,770	3,656,207

Net revenue from ry. operations

\$1,899,296	\$1,297,319	\$1,006,292	
Railway tax accruals	967,353	595,326	404,020

Railway operating income

\$931,943	\$701,993	\$602,271	
Net rents (Dr)	416,961	396,382	388,480

Bangor Hydro-Electric Co.—Bonds Called—

The company has called for redemption as of July 1, 1944, a total of \$1,108,000 of its outstanding first mortgage 3 3/4% bonds, due 1966, at 107 1/2 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 159, p. 1548.

Bath Iron Works Corp.—Special Offering—A special offering of 12,000 shares of capital stock (par \$1) was made on the New York Stock Exchange May 19 at \$16 1/2 per share with a commission of 50c by Hemphill, Noyes & Co. in the elapsed time of 15 minutes. Bids were received for 13,015 shares and allotments were made on a basis of 92.2%. There were 99 purchases by 37 firms; 1,260 was the largest allotment, 15 the smallest.—V. 159, p. 634.

Beatrice Creamery Co.—Annual Report—

In the pamphlet report for the fiscal year ended Feb. 29, 1944, C. H. Haskell, President, stated that sales to war agencies during the year amounted to 14% of total sales of \$106,507,404.

War agencies' purchases represented 27.34% of total butter sales, 13.15% of total ice cream sales and 5.27% of total milk and cream sales.

As a result of the company's policy of diversification, sales in products other than dairy and poultry, reached \$10,254,014, an increase of 15% over the previous year, Mr. Haskell said.

Consolidated Income Statement

	1944	1943	1942
Net sales (incl. storage earn.—excl. inter-company sales)	\$106,507,404	101,627,726	85,184,446
Cost of sales (excl. port. of exps. following)	84,847,549	80,141,887	67,851,642
Repairs and maint. (incl. milk bottling replace. and case and can maintenance)	2,409,200	2,606,512	1,773,473
Advertising	422,162	516,237	646,866
Insurance	345,514	450,249	321,635
Rent	302,030	279,760	258,635
Taxes	863,438	860,322	863,827
Interest	14,348	17,164	41,996
Retirement annuity premiums	81,049	86,949	68,371
Other selling and delivery expense	7,689,433	7,904,587	7,068,678
Other administrative expense	3,211,587	2,995,666	2,591,897
Provision for depreciation	1,301,083	1,280,522	1,170,662
Net income	5,020,012	4,487,872	2,526,707
Other income	276,486	222,725	244,975
Total income	5,296,497	4,710,597	2,771,682
Normal income and surtaxes	905,280	764,400	856,650
Excess profits taxes	2,940,800	2,534,670	\$5,000
Post-war refund of exc. prof. taxes	Cr294,080	Cr253,467	—
Minority interest in net profits	—	244	—
Consolidated net profit	\$1,744,497	\$1,664,994	\$1,869,788
Div. require. for year on pfd. stock of subs. held by minority interest	182	182	182
Divs. paid on pfd. stock of company	441,448	456,585	456,585
Net profit after pfd. dividends	\$1,303,050	\$1,208,227	\$1,413,020
Earnings per share on common	\$3.24	\$3.16	\$3.70
Interest received on loans to customers by public cold storage warehouse branches and subsidiaries, included in sales, amounted to \$27,204 for 1944, \$50,064 for 1943 and \$53,763 for 1942.			

Consolidated Balance Sheet, Feb. 28

	1944	1943
Cash	\$5,398,912	\$3,608,322
Accounts receivable	3,755,395	3,849,527
Notes receivable	535,445	542,293
Equipment notes and contracts receivable	138,692	296,439
Provision for doubtful accounts	Cr525,101	C677,031
Inventories	5,307,282	5,871,361
Other assets	612,018	520,193
Sinking fund for pfd. stock redemp. (contra)	186,755	12,352,536
Land, buildings and equipment (less deprec.)	12,513,861	116,806
Real estate for sale	116,806	116,636
Deferred charges	269,356	261,185
Total	\$28,309,421	\$26,741,460
Liabilities		
Accounts payable	\$913,404	\$818,342
Purchase contracts (current maturities)	56,570	—
Accrued wages	219,013	98,447
Provision for State and local taxes	278,552	249,195
Provision for social security taxes	59,635	64,438
Provision for Federal capital stock taxes	48,375	39,350
*Provision for Federal taxes	1,336,734	1,413,201
Deferred income	86,442	56,878
Minority interest in capital and surplus of subs.	2,600	—
\$5 cumulative preferred stock	9,118,700	9,131,700
*Common stock	10,043,225	9,546,650
Provision for redemption of preferred stocks	186,755	—
Earned surplus	5,729,188	5,237,419
Deferred liabilities	87,210	—
Capital surplus	145,619	83,239
Total	\$28,309,421	\$26,741,460

*Represented by 401,729 no par shares in 1944 and 381,866 shares, no par value, in 1943.

Rights To Subscribe—

Holders of common stock of record May 19, have the right to subscribe on or before June 1, 1944, for common stock (\$25 par) at \$27.50 per share to the extent of 1 new share for each 4 shares held.

The rights to subscribe were admitted to regular dealings on the New York Stock Exchange and expire on June 1, 1944.

Listing of Additional Shares—

The New York Stock Exchange has authorized the listing of 100,433 additional common shares (par \$25), on official notice of issuance, making the total amount applied for 503,199 shares.—V. 159, pp. 2076, 1858, 1347.

Bendix Aviation Corp.—Earnings—

	Income Account, Years Ended Sept. 30 (Including Wholly Owned Domestic Subsidiaries)		
	1943	1942	1942
Gross sales, royalties, and other operating income, less discounts and returns and allowances	\$822,510,234	459,169,027	156,596,198
*Cost of sales	685,463,081	329,881,659	116,200,951
*Provisions for depreciation	2,674,915	2,033,368	1,428,050
Net profit from operations	134,366,237	127,253,999	38,967,198
Other income	503,592	558,655	803,686
Gross income	134,869,628	127,812,654	39,770,884
Interest paid	1,052,423	249,414	25,016
Provision for contingencies	7,500,000	3,185,673	2,381,190
Charges on real estate	49,299	351,231	89,520
Prov. for losses on for. invests.	—	239,698	500,000
Miscellaneous deductions	73,041	255,375	60,678
Profits refundable to U. S. Govt. through renegotiation	44,000,000	65,400,000	—
Federal income taxes	1,906,341	7,050,849	10,301,907
Federal excess profits taxes	165,566,020	138,616,219	13,144,585
Net income	14,722,704	12,464,196	13,267,988
Earned surp. at begin. of the year	14,789,668	10,776,273	5,398,806
Total	29,512,372	23,240,469	18,666,794
Dividends paid	6,351,485	8,450,802	7,890,521
Earned surp. at end of the year	23,160,887	14,789,668	10,776,273
Earnings per share of com. stock	\$6.95	\$5.90	\$6.30

Earnings per share of com. stock

*Selling, service, administrative, patent, development and general expense, and provisions for possible losses on receivables and inventories. +Plant buildings and equipment and amortization of special plant facilities and leasehold improvements. +After deducting retroactive price refunds amounting to \$96,243,231 in 1943 and \$6,811,741 in 1942. +After post-war credit of \$7,196,146 in 1943 and \$336,262 in 1942.

Consolidated Balance Sheet, Sept. 30

	1943	1942
Assets—	\$	\$
Cash	55,675,285	59,136,820
U. S. Government securities	41,200,000	15,580,000
*Accounts and notes receivable (net)	103,469,523	84,166,269
Inventories	90,686,048	85,988,955
Investments and miscellaneous assets	11,470,755	4,492,995
Plant, land, buildings and equipment	11,107,417	12,265,322
Special plant facilities	4,060,936	3,971,248
Deferred charges	1,618,233	2,053,313
Patents, patent rights, contracts, goodwill, etc.	1	1
Total	319,288,198	267,654,923

	Liabilities—
Notes payable	51,000,000
Accounts payable	39,411,543
Customers' advances on sales orders, etc.	2,261,728
Due to U. S. Govt. for contract price reduc.	9,033,764
Due to U. S. for reserve	44,000,000
Due to U. S. Govt.—profits refundable	16,350,000
Federal income and excess profits taxes	76,599,151
State income and franchise, Federal capital stock, social security and sundry taxes	4,877,447
Accrued payrolls, rents & sundry accr. accounts	13,635,162
Sundry operating reserves	2,843,562
Post-war contingencies	14,880,834
Other contingencies	3,422,710
Capital stock (\$5 par)	10,587,265
Capital surplus	16,257,910
Earned surplus	23,160,887
Total	319,288,198

*Less reserve for possible losses on accounts receivable of \$2,664,075 in 1943 and \$1,938,309 in 1942. +Less reserves for depreciation of \$6,242,197 in 1943 and \$6,521,935 in 1942.—V. 159, p. 2076.

Bell Aircraft Corp.—\$1 Cash Dividend—

A cash dividend of \$1 per share has been declared on the capital stock, payable June

capital surplus in the aggregate amount of \$2,384,540 and to transfer the capital surplus so created to the stated value of capital stock; and to segregate the stated value of the company's preferred and common stocks in such manner that its preferred stocks will be thereafter stated at their liquidating value of \$100 per share and its 545,610 shares of common stock issued in lieu of 800,000 shares of common stock will be stated at an aggregate stated value of \$5,743,758. (3) To cancel and retire, at their liquidating value of \$100 per share, 944 shares of reacquired \$7 preferred stock and 1,676 shares of reacquired \$6 preferred stock.

(4) To cancel 564 shares of \$7 preferred stock and 801 shares of \$6 preferred stock which were nominally issued and are now held in the treasury of the company.

(5) To transfer the sum of \$2,950,000 to retirement reserve by a charge in that amount to earned surplus.

(6) To redeem and retire \$1,200,000 of company's first & refunding mortgage gold bonds, 4 1/2% series, due 1968 at the call price of 101 and, in connection therewith, dispose of the call premium and applicable unamortized debt discount and expense by charge to earned surplus.

(7) To redeem, at the call price of \$110, in accordance with the provisions of the certificate of incorporation, and retire 10,000 shares of the company's \$7 preferred stock, disposing of the premium and applicable portion of capital stock expense by charge to earned surplus.

(8) To amend the certificate of incorporation so as to reduce the authorized preferred stock to 60,000 shares of \$7 preferred and 60,000 shares of \$6 preferred and the authorized common stock of 800,000 shares.

(9) To amend the certificate of incorporation, subject to a prior solution of relevant tax problems satisfactory to the company, to provide certain voting rights to the preferred stockholders in the event of dividend defaults, in the event of the issuance of certain short term debt and prior preferred stock, and in the event of merger or consolidation.

The order also rescinds the restriction regarding the payment of common dividends by Birmingham Electric Co. and the receipt thereof by National Power & Light Co., as contained in the order of the SEC dated Nov. 3, 1941.

Statement of Income 12 Months Ended Dec. 31

	1943	1942
Operating revenues	\$11,704,808	\$10,193,922
Operating expenses, excl. direct taxes	7,390,916	6,304,189
Federal taxes	779,077	663,937
Other taxes	815,422	782,795
Property retirement reserve appropriations	813,996	600,000
Amortization of limited-term investments	3,706	3,706
Net operating revenues	\$1,901,689	\$1,839,292
Other income (net)	13,900	9,688
Gross income	\$1,915,589	\$1,848,981
Interest on mortgage bonds	507,750	549,000
Other interest and deductions	66,896	56,514
Net income	\$1,340,943	\$1,243,466
Preferred dividends	332,619	335,370
Common dividends	91,383	93,804

Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment (including intangibles), ledger value, \$30,783,397; investment and fund accounts, \$33,695; cash in banks (on demand), \$1,890,243; special deposits, \$52,779; working funds, \$69,249; U. S. Government securities, etc., \$1,894,483; accounts receivable (customers and miscellaneous), \$398,313; materials and supplies, \$394,192; prepayments, \$48,014; other current and accrued assets, \$12,903; deferred debits, \$647,742; capital stock expense, \$193,076; reacquired capital stock (944 shares \$7 preferred, and 1,676 shares \$6 preferred), \$259,971; consignments (contra), \$10,495; total, \$36,688,552.		
Liabilities—Capital stock (\$7 preferred, cumulative, 48,436 shares, no par); \$6 preferred, cumulative (16,659 shares, no par); common (800,000 shares, no par), \$12,691,360; obligation to issue securities junior to outstanding bonds and preferred stock, \$1,130,000; obligation to issue common stock, \$1,254,540; long-term debt, \$11,200,000; accounts payable, \$524,647; dividends declared, \$105,646; matured long-term debt and interest, \$10,035; customers' deposits, \$388,731; taxes accrued, \$1,066,360; interest accrued, \$182,136; other current and accrued liabilities, \$18,151; deferred credits, \$165,503; total reserves, \$4,761,153; contributions in aid of construction, \$39,297; consignments (contra), \$10,495; earned surplus (restricted as to common dividends, including \$259,971 restricted as to preferred dividends pending disposition of reacquired capital stock), \$3,425,508; total, \$36,688,552. V. 159, p. 1967.		
Black & Decker Manufacturing Co. (& Subs.)—Earnings		
6 Mos. Ended March 31—		
Net sales	1944	1943
Net sales	\$11,225,506	\$9,122,136
Profit before taxes	3,048,636	2,186,912
State, foreign & federal income & excess profits taxes	2,322,688	1,655,248
Net profit	\$725,948	\$531,664
Common shares outstanding	389,263	389,263
Earnings per share	\$1.86	\$1.36

Boise (Ida.) Gas Light & Coke Co., Ltd.—Plans to Discontinue Operations

See Idaho Power Co., below.—V. 145, p. 2064.

Boston Fund, Inc.—Earnings

3 Months End. April 30—	1944	1943	1942	1941
Income	\$117,299	\$91,828	\$74,539	\$72,453
Expenses	20,657	16,237	12,839	12,054
*Net income	\$96,642	\$73,591	\$61,699	\$60,399
Dividends paid	115,185	105,138	84,424	78,294
*Exclusive of profits or losses on investment securities.				

Statement of Net Assets, April 30, 1944

Assets—			
Securities, at market quotations (cost \$9,523,858)			\$11,155,309
Cash on demand deposit			826,071
Dividends and interest receivable			8,339
Receivable for capital stock sold but not yet delivered			2,152
Total			\$11,991,871
Liabilities—			
Accrued expenses			\$1,840
Accrued taxes (other than Federal income tax)			5,309
Payable for capital stock reacquired but not yet received			5,799
Dividend payable, 16 cents a share			115,185
Total			\$128,133

*Net assets—\$11,863,738

*Equal to \$16.49 per share on 719,507 shares of \$1 par value capital stock (exclusive of 682 shares in treasury) outstanding at April 30, 1944.—V. 159, p. 635.

Briggs & Stratton Corp.—Earnings

Period End. Mar. 31—

Net profit from oper. \$1,772,199 \$1,054,587 \$5,255,136 \$6,705,501

Prov. for deprec. and amortization 39,815 27,042 181,802 104,919

Net profit \$1,732,384 \$1,027,545 \$5,073,333 \$6,600,582

Other income (less miscell. charges) 8,770 15,155 48,750 67,231

Profit before taxes \$1,741,154 \$1,042,700 \$5,122,083 \$6,667,813

*Prov. for income taxes 1,416,000 846,000 4,083,000 5,452,500

Post-war refund of excess profits taxes Cr119,200 Cr71,000 Cr334,200 Cr456,800

Net profit \$444,354 \$268,500 \$1,373,283 \$1,672,113

Earn. per com. share \$1.48 \$0.89 \$4.58 \$5.57

Includes \$1,192,000 in 1944 and \$718,000 in 1943 in the three months' period and \$3,342,000 in 1944 and \$4,630,000 in 1943 in the 12 months' period provision for Federal excess profits tax.

New Vice-Presidents

Gorden J. Bell has been elected Vice-President in charge of production and Joseph F. Bode, as Vice-President in charge of purchasing.—V. 159, p. 346.

Boston & Maine RR.—Proposed Acquisition

See Nashua & Lowell RR. Corp. below.—V. 159, p. 1967.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Brill Corp.—New Director

At the meetings of the boards of directors of this corporation and American Car & Foundry Motors Co., held recently, John E. Rovensky was elected a director and member of the executive committee of both companies to fill existing vacancies.—V. 159, p. 1652.

Buffalo, Niagara & Eastern Power Corp. (& Subs.)—Earnings

Period End. March 31—

Operating revenues \$13,597,264 \$13,419,158 \$53,129,908 \$51,545,007

Oper. maint. & deprec. 6,956,160 6,294,130 27,439,327 25,945,127

Federal income taxes 813,000 807,435 3,292,296 3,136,505

Fed. excess prof. taxes 670,500 1,115,400 1,787,700 3,486,932

Canadian income taxes 150,819 143,417 624,189 587,318

N. Y. state water charge 308,800 319,340 1,219,305 1,167,037

Other taxes 1,703,882 1,643,695 6,654,610 6,478,199

Emerg. diver. res. appro. 441,049 366,059 1,654,585 852,840

Operating income \$2,553,054 \$2,729,681 \$10,457,895 \$9,890,750

Other income 26,745 20,182 111,049 72,141

Gross income \$2,579,799 \$2,749,863 \$10,568,944 \$9,962,891

Income deductions 999,321 1,014,801 4,001,568 4,045,121

Net income \$1,580,478 \$1,735,062 \$6,567,376 \$5,917,770

Reserves of net income 369,000 327,000 1,350,000 687,000

Bal. to earned surplus \$1,211,478 \$1,408,062 \$5,217,376 \$5,230,770

—V. 159, p. 1967.

Buffalo Niagara Electric Corp.—Earnings

Period End. March 31—

Operating revenues \$6,828,726 \$6,570,683 \$25,869,858 \$24,012,200

Oper. maint. & deprec. 3,909,151 3,489,545 14,971,484 14,358,690

Federal income taxes 279,000 278,000 1,115,000 1,125,000

Fed. exc. prof. taxes 475,000 627,000 1,100,000 1,042,000

(12 shares \$7 preferred and 501 shares \$6 preferred), \$51,088; contra assets, \$49,592; total, \$18,794,499.

Liabilities—\$7 cumulative preferred stock (7,500 shares, no par), \$745,236; \$6 cumulative preferred stock (9,774 shares, no par), \$597,420; common stock (840,000 shares, no par), \$2,535,000; long-term debt, \$6,500,000; accounts payable, \$232,990; customers' deposits, \$216,499; taxes accrued, \$762,650; interest accrued, \$25,158; other current and accrued liabilities, \$21,209; total reserves, \$4,656,507; contributions in aid of construction, \$188,568; contra liabilities, \$49,592; capital surplus, \$29,182; earned surplus, \$1,810,798; total, \$18,794,499.—V. 159, p. 1859.

Central Illinois Light Co.—Earnings

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$1,061,614	\$955,320
Operating expenses	420,886	376,105
Prov. for depreo. and amort.	128,500	128,000
General taxes	337,469	275,912
Federal income taxes—		
Fed. exc. prof. taxes—		
Gross income	\$174,759	\$175,304
Int. and other deducts.	53,033	52,972
Net income	\$121,726	\$122,332
Dvds. on pfd. stock	41,800	41,800
Balance	\$79,926	\$80,532
—V. 159, p. 1859.		

Central Indiana Gas Co.—Earnings

12 Mos. Ended March 31—	1944	1943
Operating revenues	\$4,050,954	\$3,736,953
Operating, maintenance & general taxes	3,265,048	2,978,915
Federal income & excess profits taxes	287,644	139,916
Retirement reserve accruals	140,825	141,866
Amort. of utility plant acquisition adjustments	62,500	—
Utility operating income	\$294,937	\$476,256
Other income—net	38,645	52,487
Gross income	\$333,582	\$528,743
Income deductions	153,831	203,824
Net income	\$179,751	\$324,919
—V. 158, p. 2041.		

Central Maine Power Co.—Earnings

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,395,038	\$1,369,806
Operating expenses	568,468	532,358
State and munic. taxes	105,624	110,104
Social Security—Federal & State tax	7,143	9,747
Federal taxes other than income tax	25,332	23,684
Rental under Portland RR. lease	20,319	17,940
Net operating income	\$668,152	\$675,973
Non-operating income	7,255	17,337
Gross income	\$675,407	\$693,310
Interest & deductions	176,798	178,198
Accel. of amortiz. of D. D. & E.	—	37,215
Fed. inc. (normal and surtax)	74,263	74,097
Fed. exc. profits tax	149,604	103,485
Net income	\$274,742	\$300,315
Preferred div. require.	111,820	111,819
—V. 158, p. 2042.		

To Pay 12½-Cent Common Dividend

The directors on May 23 declared a dividend of 12½ cents per share on the common stock, payable May 31 to holders of record May 25. This compares with 10 cents paid on this issue on Feb. 29, last. In 1943 the following distributions were made: June 1, 12½ cents, and Aug. 31 and Nov. 30, 10 cents each.

The directors also declared the usual quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% preferred stock, \$1.50 per share on the \$6 dividend series preferred stock, and 62½ cents per share on the \$50 par value 5% preferred stock, all payable July 1 to holders of record June 10.—V. 159, p. 1653.

Central New York Power Corp. (& Subs.)—Earnings

Period End. March 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$8,596,505	\$8,795,422
Oper. maint. and depre.	5,273,334	5,400,976
Federal income taxes	299,000	296,000
Fed. exc. profits taxes	647,000	706,000
Other taxes	978,921	979,780
Operating income	\$1,398,251	\$1,412,665
Other income	13,261	10,487
Gross Income	\$1,411,511	\$1,423,152
Income deductions	739,227	729,113
Net income	\$672,284	\$694,039
—V. 158, p. 2041.		

Central RR. Co. of New Jersey—Annual Report

The annual report, issued today, May 29, discloses the road handled the greatest volume of freight in its history in 1943 and had unprecedented railway operating revenues which were not reflected, however, in the company's net income after heavy increases in taxes, wages and other items which were independent of the increased volume of business."

Trustees Sheldon Pitney and Walter P. Gardner and Chief Executive Officer William Weyer told stock and bond holders the Jersey Central handled 3,742,645,965 net ton miles of revenue freight last year, surpassing previous peaks of 3,543,550,740 in 1942 and 2,905,667,265 in 1926.

Railroad operating revenues at the same time jumped to a record \$62,974,869 compared with \$57,446,744, but net income declined to \$712,860 from \$5,046,664 the preceding year.

"It will be noted that although company's operating revenues increased \$5,528,125 over 1942, the net income declined \$4,333,805," the Jersey Central executives reported. "This is explained by a number of items, all unrelated to the increased volume of business.

"We accrued \$2,740,000 for wage increases. Company accrued \$1,210,000 for Federal income taxes, whereas there was no liability in 1942 due to carry-over losses from previous years. There was an increase of \$1,763,526 under the New Jersey franchise tax. For depreciation of way and structures we charged \$910,000, with no corresponding charge in 1942, and also charged \$590,000 for deferred maintenance. There was an increase of \$820,000 in charge for amortization of war projects. Suspension of freight rate increases cost us around \$875,000, since the moderate increases were in effect only four and one-half months against nine and one-half months in 1942.

"Other items included an increase of \$264,000 in personal injury payments to clean up accumulation of old cases; approximately \$490,000 for increase in price of coal used by your company; about \$100,000 for increased payroll taxes because of the wage increases, and a loss of \$133,000 because of decreased dividends, principally from the Wharton and Northern Railroad Co., an affiliate. The Wharton and Northern dividend was earned, but not declared until 1944. There also was a charge of \$84,000 for depreciation on shop and power plant machinery, with no corresponding charge in 1942, and \$70,000 increase on road property retirements. Your company calculates that except for such items, the net income would have improved about \$5,155,000, or \$187,000 in excess of the increase in operating revenues.

"Thus the heavy burdens which your company successfully assumed in the face of wartime manpower and equipment difficulties did not result in compensation comparable to the increased traffic volume.

It remains obvious that your company cannot be reorganized on a sound basis until relief is obtained from the inordinate tax load."

Income Account for Calendar Years

	1943	1942	1941
Operating revenues	\$62,974,869	\$57,446,744	\$43,357,579
Maintenance of way and structures	7,755,966	5,780,544	4,400,254
Maintenance of equipment	10,754,850	9,865,477	8,957,004
Traffic	603,356	560,146	558,011
Transportation	25,406,506	21,740,628	17,237,475
Miscellaneous operations	335,047	296,235	257,617
General expenses	1,305,365	1,067,512	962,360

	1943	1942	1941
Net revenue from ry. operations	\$16,813,780	\$18,136,202	\$10,984,858
Railway tax accruals	8,396,228	5,441,556	3,615,316
Hire of equipment	2,925,833	3,099,060	2,293,449
Joint facility rents	301,119	273,732	Cr11,957

	1943	1942	1941
Net railway operating income	\$5,190,600	\$9,321,852	\$5,088,050
Non-operating income	839,926	1,066,668	836,131

	1943	1942	1941
Gross income	\$8,030,526	\$10,388,520	\$5,924,181
Deductions from gross income	5,317,666	5,341,856	5,384,874
Net income	\$712,860	\$5,046,664	\$539,306

General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments	188,698,454	184,556,772
Temporary cash investments	250,000	
Cash	3,971,696	7,359,981
Special deposits	174,308	146,491
Loans and bills receivable	1,330	6,276
Net balances receiv. from agents & conductors	5,947,9	

The serial collateral-trust notes of 1944 will be issued under and pursuant to, and will be secured by, an indenture to be dated as of Dec. 1, 1944, between the applicant and the First National Bank, Chicago, as trustee. They will bear interest at the rate of 1½% per annum, payable quarterly on the first day of March, June, September and December, will be redeemable at any time, in whole or in part, at the applicant's option, upon not less than 45 days' notice, at 101 and accrued interest, and will mature in 20 equal quarterly payments of \$500,000, beginning March 1, 1945, and ending Dec. 1, 1949.

After all steps of the applicant's plan have been taken, the situation as to mortgage indebtedness will be as follows:

Illinois division mortgage bonds outstanding	\$65,247,000
General mortgage bonds now in treasury to be pledged under the first and refunding mortgage	4,623,000
General mortgage bonds now pledged to secure serial collateral-trust notes of 1936, to be withdrawn Dec. 1, 1944, and pledged under the first and refunding mortgage	1,500,000
General mortgage bonds now pledged to secure serial collateral-trust notes of 1936, to be withdrawn serially Dec. 1, 1945, and Dec. 1, 1946, and on withdrawal pledged under the first and refunding mortgage	1,750,000
General mortgage bonds now pledged with RFC to be pledged under first and refunding mortgage when released	2,000,000
General mortgage bonds pledged under first and refunding mortgage in 1928	18,294,000
General mortgage bonds to be pledged under first and refunding mortgage upon retirement of Illinois division mortgage bonds	85,000,000

Total general mortgage bonds outstanding or pledged	\$178,414,000
First and refunding mortgage 5s, series A, outstanding	\$40,000,000
First and refunding mortgage 4½s, series B, outstanding	29,800,000
First and refunding mortgage 4½s, series B, in treasury	200,000
First and refunding mortgage 4½s, series of 1970, to be pledged as security for \$10,000,000 of serial collateral-trust notes of 1944	15,000,000
First and refunding mortgage 4½s, series of 1970, to be pledged as security for \$30,000,000 of collateral-trust bonds	55,000,000
First and refunding mortgage 4½s, series of 1970, to be held in treasury subject to further order	24,873,000

Total first and refunding mortgage bonds outstanding, pledged, or in treasury	\$164,873,000
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The plan is expected to strengthen the security of the first and refunding mortgage so that the applicant may issue bonds thereunder at an advantageous interest basis for meeting the 1958 maturity of the general-mortgage bonds, as well as for future capital requirements and other financing, including the possible calling of the \$40,000,000 of series A first and refunding mortgage 5s. The plan not only anticipates the maturity of the Illinois division bonds, but reduces the applicant's total outstanding funded debt to \$177,147,000, of which \$10,000,000, evidenced by the new collateral-trust notes, will be paid in the next five years. Funded debt of \$165,000,000 will then be at the rate of a little over \$18,000 a mile.

The collateral-trust bonds have been sold, subject to ICC approval, at par and accrued interest, to the following insurance companies in the amounts shown: Equitable Life Assurance Society of the United States, \$14,000,000; Metropolitan Life Insurance Co., \$10,000,000; Northwestern Mutual Life Insurance Co., \$3,000,000; Mutual Benefit Life Insurance Co. of Newark, N. J., \$2,000,000, and New England Mutual Life Insurance Co., \$1,000,000.

The serial collateral-trust notes were offered for sale through competitive bidding, and bids were sent to the 25 firms and corporations requesting them. In response thereto three bids representing 30 parties were received. The best bid, 99.49%, and interest, was made by the First National Bank, New York, and 24 banks and bankers associated with it, most of which are situated in the territory in which the applicant operates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant, exclusive of the incidental expenses of the issue, will be approximately 1.70%.

Gross interest savings resulting from the proposed refinancing are estimated at approximately \$4,272,267. Expenses and other deductions will total approximately \$1,058,006, making the net interest savings \$3,214,261.

Income Account for Calendar Years			
1943	1942	1941	
Operating revenues	\$	\$	
Freight	166,123,159	131,770,823	94,874,259
Passenger	32,923,900	19,100,283	10,697,250
Mail	5,242,312	4,606,722	4,703,751
Express	4,375,447	3,057,829	1,770,275
All other transportation	3,937,728	2,940,419	2,849,668
Incidental	4,597,640	3,251,752	2,127,935
Joint facility	752,298	561,438	498,217
Total	217,952,483	165,289,325	117,521,355
Railway Operating Expenses			
Main. of way and structures	29,835,736	21,025,235	16,959,394
Main. of equipment	28,195,666	24,106,233	19,816,531
Traffic	3,300,438	3,009,618	2,974,810
Transportation	55,805,743	46,267,051	39,526,886
Miscellaneous operations	2,800,034	2,093,874	1,390,991
General expenses	3,621,720	2,913,685	2,621,734
Transportation for investment			Cr242,422
Total	123,559,336	99,415,696	83,047,925
Net rev. from railway operations	94,393,146	\$5,873,629	34,473,430
Railway tax accruals	55,573,644	26,192,996	11,900,410
Railway operating income	38,819,503	39,680,633	22,573,020
Hire of equipment—net	Drl,172,356	Dr227,949	Drl,312,963
Joint facility rents—net	Drl,884,658	Dr2,279,001	Dr2,125,053
Net railway oper. income	35,762,487	37,173,683	19,135,005
Misc. rent income	769,271	790,588	784,669
Dividends and misc. interest	742,433	557,536	411,480
Miscellaneous income	26,692	28,207	26,974
Total income	37,300,882	38,550,015	20,358,127
Misc. deductions from income	100,876	102,647	128,527
Income avail. for fxd. chgs.	37,200,006	38,447,368	20,229,600
Fixed charges	8,968,742	9,800,448	9,810,458
Income after fixed charges	28,231,264	28,646,920	10,419,142
Dividend appropriations of income	5,125,161	5,125,161	3,416,774
Inc. bal. transf. to prof. & loss	23,106,103	23,521,759	7,002,368
Earned per share	\$16.52	\$16.77	\$6.09

General Balance Sheet, Dec. 31		
1943	1942	1941
Assets	\$	\$
Road and equipment property	621,641,821	618,893,398
Improvements on leased property	122,410	115,333
Deposits in lieu of mortgaged property sold	114,276	158,908
Miscellaneous physical property	6,410,781	6,332,522
Donations and grants	Cr2,222,499	
Investments in affiliated companies	37,449,740	37,325,407
Other investments	9,068,101	9,636,367
Cash	36,144,819	15,087,351
Temporary cash investments	26,474,050	9,707,993
Special deposits	753,157	916,205
Loans and bills receivable	1,600	1,949
Traffic and car service balances—net	2,489,617	3,025,016
Net bal. receivable from agts. and conductors	14,563,193	8,926,735
Miscellaneous accounts receivable	15,215,904	13,344,259
Material and supplies	177,729	45,856
Interest and dividends receivable	23,555	23,662
Rents receivable	479,669	285,085
Other current assets	386,386	755,583
Deferred assets	12,404,322	9,704,436
Total	781,688,629	734,408,627

Liabilities	1943	1942	1941
Common stock	170,839,100	170,839,100	
Grants in aid of construction		1,463,374	
Long-term debt	210,560,721	217,401,000	
Audited accounts and wages payable	9,519,606	8,152,560	
Traffic and car service balances—net	1,966,836		
Miscellaneous accounts payable	322,567	588,611	
Interest matured unpaid	707,666	853,001	
Unmatured interest accrued	2,309,378	2,320,612	
Accrued tax liability	51,308,602	21,773,405	
Other current liabilities	5,782,407	1,142,038	
Deferred liabilities	609,052	14,005,591	
Unadjusted credits	105,103,236	95,081,303	
Surplus	222,669,458	200,788,029	
Total	781,688,629	734,408,627	

The surplus account for 1943 is made up as follows: unearned surplus, \$249,859; appropriated surplus, \$48,025,460; earned surplus, \$174,394,139.—V. 159, p. 2077.

Chesbrough Mfg. Co., Consolidated—Extra Dividend

An extra dividend of 25 cents per share and the usual quarterly dividend of \$1 per share have been declared on the common stock, par \$25, both payable June 26 to holders of record June 2. Like amounts were disbursed on March 31, last. During 1943 the following extra distributions were made: March 31, June 28 and Sept. 27, 25 cents each, and Dec. 13, 75 cents.—V. 159, p. 1550.

Chicago Mill & Lumber Co.—Earnings

Quarter Ended March 31	1944	1943
Net income after charges and taxes	\$160,739	\$203,619
Earnings per share	\$0.68	\$0.87

—V. 158, p. 2465.

Chicago North Shore & Milwaukee RR.—Payment to Holders of Equipment Trust Certificates

Federal Judge Michael L. Igoe, at Chicago on May 15, tentatively agreed to the settlement offer proposed by trustees of this road to pay holders of the underlying equipment certificates. Under the offer of the road's trustees, holders of the underlying equipments will receive the following amounts: Series E, 100%; series F1 and G, 80%; series F2, nothing. None would include accrued interest.

A condition of the offer was that 80% of the certificate holders approve the plan. An aggregate of \$1,620,700 of the certificates is outstanding, covering about half of the road's rolling stock. The settlement will amount to \$1,329,000.

On May 23, Judge Igoe authorized the purchase of outstanding equipment trust certificates, which were held by the American National Bank & Trust Co. of Chicago as successor trustee for the certificates. The Associated Press reported.—V. 159, p. 2345.

Chicago, Rock Island & Pacific Ry. Co.—Annual Report

Consolidated Income Account for Calendar Years

which are provided for in a four-year agreement expiring July 7 with the above company.

Eben G. Crawford, President, said the company could not accept the ordinance. The company, if it chooses, can appeal the rates to the Ohio Public Utilities Commission.

The city contends that on the basis of last year's earnings the rate would cost the company only \$366,000 after taxes and would save consumers on the average \$6 per year. If the rate cut should be applied to the entire system operated by the company it would amount to \$1,975,000.—V. 159, p. 838.

Cleveland Graphite Bronze Co.—Dividends

The directors on May 23 declared an interim dividend of 50 cents per share on the common stock and the regular quarterly dividend of 12.25 per share on the 5% cumulative preferred stock, both payable June 13 to holders of record June 2. Like amounts were paid on March 13, last, and in each quarter during 1943.—V. 159, p. 1969.

Colorado & Southern Ry.—Annual Report

Comparative Statement of Income, Years Ended Dec. 31

	1943	1942	1941
Railway operating revenues	\$14,192,749	\$10,746,777	\$7,946,471
Maint. of way and structure	1,818,296	1,165,072	1,082,817
Maintenance of equipment	2,194,409	1,736,289	1,558,385
Traffic	193,988	180,026	161,221
Transportation	4,222,073	3,472,530	2,827,934
Miscellaneous operations	183,843	109,201	40,184
General expenses	411,193	349,078	300,938
Transportation for investment		Crl,674	
Net rev. from ry. opers.	\$5,168,948	\$3,734,582	\$1,976,666
Railway tax accruals	1,614,384	711,049	602,830
Railway operating income	\$3,554,564	\$3,023,533	\$1,373,836
Hire of equipment (net)	Dr150,130	Dr95,737	Dr177,423
Joint facility rents (net)	Dr221,782	Dr198,191	Dr153,228
Net railway operating income	\$3,182,651	\$2,729,605	\$1,043,185
Other income	1,200,975	922,533	1,004,846
Total income	\$4,383,626	\$3,652,139	\$2,048,031
Misc. deductions from income	24,183	16,332	39,089
Income avail. for fixed charges	\$4,359,442	\$3,635,807	\$2,008,942
Fixed charges	1,771,223	2,042,958	2,063,159
Income after fixed charges	\$2,588,219	\$1,592,849	*\$54,217
*Deficit.			

On March 8, 1943, a special court of three Federal judges, sitting at Denver, entered a decree approving and confirming the revised plan of adjustment for extension of maturities and modification of interest charges under the McLaughlin Act. The decree is binding on the Railway Company and all its creditors and security holders.

During 1943 Colorado and Southern purchased \$1,015,700 par value of its refunding and extension bonds, which bonds were retired and cancelled.

Also, during the year, Fort Worth and Denver City purchased and pledged with Reconstruction Finance Corporation as security for its note, \$7,396,500 par value Colorado and Southern general mortgage bonds and \$2,400,000 par value Colorado and Southern refunding and extension mortgage bonds. The general mortgage bonds were acquired at a cost of \$3,560,857 and the refunding and extension mortgage bonds at par.

In March, 1944, pursuant to court order under the plan of adjustment, Colorado and Southern utilized part of its 1943 earnings to purchase and retire \$1,600,000 of its refunding and extension mortgage bonds. In the same month, Fort Worth and Denver City purchased and pledged under its notes to RFC \$1,000,000 Colorado and Southern refunding and extension mortgage bonds. Colorado and Southern bonds owned by Fort Worth and Denver City are non-interest bearing in absence of a default on its obligation to RFC. As of March 31, 1944, outstanding interest-bearing bonds of Colorado and Southern were:

Refunding and extension mortgage	\$21,000,000
General mortgage	9,398,500
Annual interest charges under the plan on Colorado and Southern interest-bearing bonds outstanding as of March 31, 1944, are:	
Fixed interest	\$665,978
Contingent interest	549,963
Total interest	\$1,215,940

This compares with annual fixed bond interest charges of \$1,997,728 in 1940, year prior to that in which plan was made effective.

Fort Worth and Denver City note to RFC was reduced from \$8,000,000 to \$7,920,000 in 1943.

In May, 1943, trustees of Chicago, Rock Island and Pacific Railway joined with the Colorado and Southern (each furnishing one-half of the funds) in paying to RFC \$445,323, balance of principal due on Colorado and Southern note to RFC in connection with Galveston Terminal Co. refinancing, and in purchasing \$546,000 of said Terminal Company's bonds owned by RFC. There are now no bonds of the Terminal Company outstanding in the hands of the public.

General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments	105,089,619	106,240,103
Cash	4,635,273	2,823,304
Special deposits	75,469	57,903
Net balance receivable from agents and conductors	133,913	154,976
Miscellaneous accounts receivable	1,015,059	829,466
Material and supplies	735,120	437,507
Interest and dividends receivable	59,700	59,252
Other current assets	124,162	59,412
Deferred assets	2,690,308	2,314,132
Unadjusted debits	1,564,135	1,453,190
Total	116,122,758	114,429,245
Liabilities—		
Common stock	31,000,000	31,000,000
Preferred stock	17,000,000	17,000,000
Government grants in aid of construction		151,457
Long-term debt	46,421,836	47,944,102
Traffic and car-service balances (Cr.)	420,829	238,035
Audited accounts and wages payable	898,794	772,433
Miscellaneous accounts payable	28,796	21,146
Interest matured unpaid	34,206	973,624
Unmatured interest accrued	712,300	331,912
Unmatured rents accrued	28,691	28,330
Accrued tax liability	1,422,748	574,343
Other current liabilities	287,013	74,667
Deferred liabilities	14,500	13,577
Unadjusted credits	11,613,660	11,070,012
Surplus	6,232,385	4,235,608
Total	116,122,758	114,429,245

—V. 159, p. 1757.

Colt's Patent Fire-Arms Manufacturing Co.—Earnings

Calendar Years

	1943	1942
Net income from operations	\$2,560,583	\$8,142,136
Depreciation of plant assets	339,058	351,470
Amortization of emergency facilities	294,505	151,557
Gross profit	\$1,927,020	\$7,639,108
Other income	91,277	64,168
Total income	\$2,018,296	\$7,703,276
Prov. for Federal income and excess prof. taxes	1,057,000	5,758,418
Post-war credit	C748,900	C7125,932
Prov. for contingencies	298,900	795,300
Net income	\$711,296	\$1,275,490
16 Weeks Ended April 23	1944	1943
Net profit	\$1,100,580	\$2,705,285

*Loss. †Before deducting taxes. After deducting taxes net for the 1943 period was \$1,326,885.

Condensed Balance Sheets, Dec. 31

	1943	1942
Assets—		
Cash on deposit and on hand	\$4,050,050	\$616,522
Marketable securities at amortized cost	2,206,924	2,230,370
U. S. Treasury notes, tax series C	6,851,068	
Accounts and sundry notes receivable (trade)	4,894,906	10,044,500
Reimbursable advances for govt. produc. facil.	858,667	195,250
Other accounts receivable and accruals		283,974
Inventories	12,923,519	20,342,287
Plant assets (net)	4,442,580	4,623,969
Other assets	181,843	133,783
Deferred charges	286,593	182,314
Total	\$36,961,400	\$38,912,566
Liabilities—		
Notes payable (banks—"V" loan)	\$18,000,000	\$9,891,974
Indebtedness for advances for merchandise, etc.		
Accounts, contractual obligations and sundry payable	1,632,795	2,438,545
Accrued payrolls	1,122,508	3,354,557
Due U. S. Govt. under renegotiation agreement		
—year 1942		1,514,000
Accrued Federal taxes on income		5,758,418
Accrued State, munic. and other Fed. taxes	839,667	1,002,578
Deferred contractual obligations	136,213	136,946
Reserves for contingencies	2,924,200	2,625,300
Reserves for plant relocation	49,437	49,437
Common stock (par \$25)	5,000,000	5,000,000
Surplus	7,327,123	7,211,354
Cost of treasury stock	Dr70,544	Dr70,544
Total	\$36,961,400	\$38,912,566

*After deducting amount required to meet Federal income taxes of \$1,057,000.—V. 159, p. 2077.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Climax Molybdenum Co.—Extra Distribution

The directors on May 22 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the capital stock, both payable June 30 to holders of record on June 16. Like amounts were paid on March 31, last, and in each quarter during 1943. In addition, the company on Dec. 14, 1943 disbursed a year-end dividend of \$1.20 per share.—V. 159, p. 1757.

Columbia Gas & Electric Corp. (& Subs.)—Earnings

3 Mos. End. Mar. 31	1944	3 Mos.—1943	1944	12 Mos.—1943
Susidiary Companies	\$	\$	\$	\$
Gross revenues	40,402,088	41,581,825	138,726,441	131,001,713
Operation and maint.	17,405,684			

Continental Can Co., Inc.—Forms New Subsidiary—

The company has completed formation of a separate subsidiary, Continental Overseas Corp., to act as agent and representative for the company and subsidiaries in all countries outside of the United States and its possessions, except Canada and Cuba, according to an announcement made on May 22 by Carle C. Conway, President and Chairman of the Board.

The Overseas Corporation will handle the export and licensing of metal containers, machinery, paper and fiber containers, plastics, crown caps, and other products of the company to foreign countries and will generally supervise relationships of the company with its associate companies overseas, the announcement stated.

Officers of the new subsidiary are Carle C. Conway, President; Sherlock McKewen, Vice-President and General Manager; Paul E. Pearson, Wendell H. Funderburg, and Jacob F. Egenolf, Vice-Presidents; Loren R. Dodson, Secretary; and Everett W. Gray, Treasurer.

Group Insurance Plan Approved—

A "model" group insurance plan, which features broad and comprehensive coverages at very low cost to employees, has been approved by the board of directors of this company, according to Carle C. Conway, President and Chairman of the board. Described by Metropolitan Life Insurance Co. as one of the most complete programs of protection ever provided for employees in a company of this size, the plan will go into effect June 10 provided that 75% of the company's eligible employees in 57 plants and sales offices located throughout the United States, Canada and Cuba have enrolled by that time.

The revised plan not only doubles the amount of life insurance formerly made available to employees, but also adds completely new protection to cover sickness and accidents, hospital confinement for both employees and dependents, and surgical operations for employees. The company will pay a large share of the new and increased benefits, and insured employees will pay small, fixed contributions each month.—V. 159, p. 2078.

Continental-Diamond Fibre Co.—Smaller Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable June 12 to holders of record June 2. This compares with 20 cents per share paid on March 13, last. Payments in 1943 were as follows: March 15, 25 cents; and June 15, Sept. 13 and Dec. 14, 20 cents each.—V. 159, p. 1970.

Continental Motors Corp.—VT Loan Agreement—

The stockholders at the annual meeting June 7 will vote on approving a bank credit agreement (entered into as of April 15, 1941) with 18 banks for the purpose of providing a revolving bank credit (VT Loan) in a total principal amount of \$30,000,000 in order to provide working capital for, or replenish or replace working capital used for or on account of, war production contracts, including the payment of taxes and the purchase in anticipation of the payment of taxes of direct obligations of the United States.

The amount to be used for each purpose cannot be determined in advance, but will depend entirely on conditions at the time borrowings are made. While such a large credit as provided for by the agreement is not required by the corporation for its peacetime business, in the opinion of the directors and management of the corporation the large volume of war orders on the corporation's books makes it advisable that this credit be obtained in order to assure sufficient working capital to the corporation for the carrying on of its war business and to protect the corporation's working capital upon the cancellation of its war contracts during the next three years in the event of the cessation of hostilities or otherwise. The fact that the credit is in the amount of \$30,000,000 is no indication that the full amount will be borrowed by the corporation.

Although the agreement has been executed by all of the parties thereto, no indebtedness will be created thereunder until sanction by stockholders has been given.

The notes will bear interest from their respective dates until their maturity at the rate of 2 1/4% per annum, payable at the respective maturities thereof and after maturity at the rate of 5% per annum until paid. Should 25% or more out of the corporation's war production contracts be cancelled the maturity of a proportionate part of the notes issued under the agreement may be suspended and the interest on such suspended part waived, pending collection by the corporation of amounts due to it under the contracts so cancelled.

The corporation agrees to pay as consideration for the bank credit a committee fee in an amount equal to interest at the rate of 3/8% of 1% per annum on the unused portion of the then bank credit. The agreement provides that such commitment fee shall be calculated on the basis of daily averages and shall be payable on June 30, 1944, and quarterly thereafter.

The corporation has the right at any time to terminate in whole the bank credit granted by the agreement and from time to time to terminate the same partially in multiples of \$600,000 and to terminate its liability to pay a commitment fee in respect to bank credits so terminated by giving 30 days' prior written notice to the agent.

The notes will mature as the corporation may determine on dates not more than 90 days after their respective dates, but in no event after March 31, 1947.—V. 159, p. 1970.

Creameries of America, Inc. (& Subs.)—Earnings—

3 Months End. Mar. 31—	1944	1943	1942
Net sales	\$6,184,329	\$5,441,063	\$3,500,824
Cost of goods sold and other oper. exp. incl. depreciation	5,143,386	4,588,389	3,154,459
Operating profit	\$1,040,943	\$852,673	\$346,365
Other income	46,829	45,162	31,245
Total income	\$1,087,772	\$897,836	\$377,611
Income deductions	75,738	39,146	47,198
Prov. for normal Fed., State and territorial taxes on income	761,679	639,512	175,929
*Net income	\$250,355	\$219,178	\$154,484
Preferred dividends paid	14,579	21,861	21,861
Common dividends paid	60,286	—	—
*Net income allocated to—	346	438	40
Minority interest in subsidiary	250,009	218,740	154,444

Comparative Consolidated Balance Sheet, March 31

	1944	1943
Cash on hand and in banks	\$1,236,527	\$1,132,491
Accounts, notes and contracts receivable	1,365,085	1,220,186
Inventories	1,770,320	1,147,389
Marketable securities—at cost	25,111	25,111
Receivables other than current	109,207	108,571
Post-war refund of Federal taxes	331,103	122,847
Investments (fixed)	61,660	72,717
Plant and equipment (depreciated)	3,366,866	3,540,635
Dairy herd	102,457	91,276
Cost of trade routes	1	1
Prepaid expenses	201,591	163,771
Defit expense	—	43,186
Total	\$8,569,929	\$7,668,181
Liabilities—		
Accounts payable and other current liabilities	\$976,162	\$877,557
Notes and contracts payable	133,441	133,441
Accrued county, state and Federal taxes	1,290,012	988,964
Debentures (annual skg. fund due Dec. 1, 1944)	145,000	80,000
3 1/4% debentures due Dec. 1, 1958	2,055,000	880,000
Mortgages payable	6,233	6,233
Notes payable (others)	30,000	30,558
Deferred income	11,909	14,978
Minority interest in subsidiaries	7,393	7,430
Preferred stock (24,986 shares)	1,077,908	1,077,908
Common stock (482,275 shares)	482,275	482,275
Paid in surplus	701,001	787,612
Earned surplus	2,871,177	2,301,226
Total	\$8,569,929	\$7,668,181

have been revalued and the

V. 158, p. 2043.

Copper Range Co.—Earnings—

Earnings for Quarter Ended March 31, 1944		
Net profit	\$216,339	
Capital shares outstanding	564,928	
Earnings per share	\$0.38	

*After Federal taxes, but before depletion.—V. 159, p. 1970.

Creole Petroleum Corp.—Earnings Improve—

C. H. Lieb, President, at the annual stockholders' meeting held on May 23, said in part as follows:

"The properties acquired from Lago Petroleum Corp. have been consolidated with those of Standard Oil Co. of Venezuela and, practically speaking, all the steps visualized in connection with the Plan of Reorganization have been completed. The operations formerly conducted by both of these companies and their respective subsidiaries are now all under the direction of Creole.

"Up to Aug. 19, when the Lago properties were acquired, Creole had a consolidated net loss of a little over \$6,500,000. Not only were earnings depressed by the low level of shipments from Eastern Venezuela, caused by transportation shortages, but it was necessary to write off about \$8,600,000 against the relinquishment of concessions, the prospective value of which did not justify the payment of a conversion tax of 80 cents an acre and an annual rental of 65 cents an acre. After a careful study by our geologists, it was decided to surrender approximately 1,500,000 acres, which figure included not only Creole's wholly owned concessions, but also Creole's interest in certain concessions registered in the names of other companies. Between Aug. 19 and the end of the year, earnings amounted to about \$18,300,000 so that with this improvement Creole was able to end up the year with a consolidated net profit of \$11,600,000, or about 44 cents per share on the increased number of shares outstanding.

"Creole's own production for the first four months has been drawn at the rate of 277,368 barrels per day from Western Venezuela and 55,624 barrels per day from Eastern Venezuela. The figure for Western Venezuela compares with 167,185 barrels per day for Creole and Lago combined for the first four months of 1943 and that for Eastern Venezuela with 46,821 barrels per day for both companies for the same period.

"At the instance of P.A.W., Creole has undertaken an intensive drilling program which is now in full swing. The assignment given us by P.A.W. calls for a potential production of 572,000 barrels per day by Jan. 1, 1945 from fields operated by Creole. This is an increase of about 125,000 barrels per day over the potential existing at the end of last year. The program necessary to accomplish this increase and offset the normal decline will require the drilling of nearly 250 new wells in proven fields. Eighteen drilling rigs are now in service on Creole operated properties as compared with an average of five rigs during 1943. In addition, Creole will share in joint interest wells being drilled by Mene Grande Oil Co., which has also undertaken additional drilling obligations under the P.A.W. program.

"One major development of interest is the discovery at Jusepin of a new producing horizon found below the previously known productive sands. Five wells have been drilled and are now producing from this formation. While it is too early to evaluate this discovery, indications are that important new reserves will be added.

"Preparatory work in connection with the laying of a pipe line from the Jusepin-Mulata area to Puerto La Cruz is well under way. The contract for the road work which must be carried out in the dry season has been let and building of the road should be completed in ample time for the actual laying of the line. Present schedules call for manufacture of the pipe next month so that we are in hopes the line can be finished and placed in operation before the end of the year. It will be a 16-inch line and will have a capacity of almost 100,000 barrels per day.

"Earnings for the first four months of the year are running somewhat better than the combined earnings of Creole and Lago for the first four months of 1943. Realizations for crude processed at the Aruba refinery are higher on account of the lower unit manufacturing costs resulting from increased runs. Otherwise, prices are holding at about the levels of a year ago. Earnings for 1944 reflect both the increase in volume of sales and the higher average prices.

"Owing to conditions growing out of the war, Venezuela has had a large surplus of exports over imports with a resulting accumulation of dollar exchange. Recently the position has become so aggravated that the Central Bank is able to sell currently only about one-half of the dollars which it buys. This net increase in its dollar resources brings about an equal expansion of notes and deposits in Venezuela, and the government is concerned that inflation may result.

"In order to meet certain extraordinary requirements, Creole has agreed to borrow up to \$8, 30,000,000 from the Central Bank for six months at 3% interest, pending the inauguration of the plan to borrow from the public. It is impossible as yet to say how many bolivares the oil companies can borrow or how long the plan will remain in effect."—V. 158, p. 887.

Croft Brewing Co.—Earnings—

6 Months Ended March 31—	1944	1943
Gross sales	\$1,660,030	\$1,225,416
Returns, allowances, discounts and Massachusetts sales tax	108,145	94,826
Cost of goods sold (includ. Fed. revenue tax)	1,165,282	881,755
Shipping, selling and administrative expenses	302,148	269,679
Operating profit	\$84,454	\$20,845
Other income	2,972	19,071
Total income	\$87,426	\$21,774
Debenture discount and expense	934	1,597
Interest	582	2,407
Est. prov. for Fed. and State excise & inc. taxes	36,917	1,800
Net profit	\$48,993	\$7,578
*Loss.—V. 159, p. 213, 2078; V. 158, p. 1823.		

Crosley Corp. (& Subs.)—Earnings

Quar. Ended Mar. 31—	1944	1943	1942
Net sales	\$25,440,577	\$19,262,816	\$5,342,633
Costs, royalties, deprec., etc.	20,429,249	15,378,991	4,728,272
Fed. income taxes	3,587,963	2,758,596	223,223
Net profit	\$1,423,365	\$1,125,229	\$427,529
Earnings per share	\$2.61	\$2.06	\$0.71

*Includes excess profits tax.—V. 159, p. 839.

Dallas Rwy. & Terminal Co.—Asks B

of the Delaware company have authorized their representatives to proceed to the drafting of detailed merger agreements, which are now in process of preparation.

Lease of the New York Company

Under the lease the Delaware company agrees, among other things, to pay as rental directly to the holders of the capital stock of the New York company 5% per annum upon the par value of the stock of the New York company in quarterly payments on Jan. 1, April 1, July 1, and Oct. 1, free of all taxes, assessments and impositions during the term of the lease. It also agrees to pay during the term of the lease all taxes and assessments imposed, levied, or assessed on any of the leased property, or on the business, or any business done on or with the property, or on the income or profits of the business, or on the lessor as a corporation, or on any of its rights, privileges, or franchises. It further agrees to maintain the property, and to assume all existing liabilities of the lessor company including outstanding bonds. The rental payments in respect of capital stock amount to \$500,000 a year, of which \$8,400 accrues to the Delaware company by virtue of stock ownership.

These rental payments, as well as those of the other leased lines, are involved in the litigation in regard to Federal income tax payments.

Because the proposed merger is so closely connected with, and is dependent on the pending litigation, a discussion of that litigation will follow:

Pending Litigation

Federal Income Tax Suits—In 1939 the Federal Government brought three suits against the Delaware company and three of its lessor companies, viz., Warren RR., Syracuse, Binghamton & New York RR., and Passaic & Delaware RR., in the U. S. District Court for the Southern District of New York, involving leases of the properties, in which the Government sought primarily a determination that under the provisions of the leases of these companies the Delaware company was liable for the payment of Federal income taxes which had been assessed against the lessor companies. These suits are referred to as the Warren suits. The District Court granted judgments for the Government and against both defendants in each case, that against the lessors being by default. From this judgment the Delaware company appealed to the Circuit Court of Appeals, Second Circuit, and the judgment of the lower court was reversed. However, it held that the Federal Government could collect such taxes out of the rentals payable to the stockholders of the lessor companies and for that purpose might file a supplemental petition for judgment in each suit asking that the Delaware company be enjoined from making further payments to the stockholders of the lessor companies out of any rentals then or thereafter payable until the Federal Government should from time to time have an opportunity to levy thereon for such taxes. Petitions have accordingly been filed in these suits by the Federal Government and temporary injunctions pendente lite have been granted.

Additional suits have also been commenced by the Federal Government against the Delaware company and other of its lessor companies (including the New York company, in which similar temporary injunctions against further payments in respect of the capital stocks of such lessor companies have been granted).

Also, suits have been commenced by some of the lessor companies and by the stockholders of these companies, in which the question of the liability of the Delaware company for the payment of Federal income taxes assessed against the lessor companies on account of the rentals paid by the Delaware company to their respective stockholders is raised for determination.

As stated above, the Warren decisions against the lessor companies in the District Court were rendered on default, a point stressed by the intervenor. He also alleged, and the applicants did not deny, that on April 18, 1942, after the decision was rendered, an amendment to the mandate of the circuit court was entered, specifying that the matter was not res adjudicata between the lessors and the lessee of the properties on the question of whether the Delaware company is obligated to pay income taxes of the lessors, or on their rights to litigate the question. The amendment is not included in the reported decision. The intervenor also alleges that counsel for the New York company, who is also counsel for the Warren company, is responsible for the amendment to the mandate, and should have included this information in the applications filed with the Commission, as well as the fact that the Delaware company had paid all the income taxes of the New York company from the enactment of the income tax laws in 1913, to 1932, and that payment was discontinued without notification or explanation to the stockholders of the New York company. Because of these omissions, the intervenor asserts, the stockholders who are not conversant with the situation might be led to believe that their rights had already been determined by an adverse decision. The intervenor also insisted that the applications were premature for two reasons, viz., applicants should await the decisions on the suits pending in the courts, and applications should be filed with the Commission only after all the leased companies had agreed to the mergers, so that the stockholders could compare positions and terms of all the companies.

The Delaware company stipulated at the hearing that no decision had been reached in the New York company suit and confined the analogy to the Warren decisions to the statement that if a similar decision were reached in the New York company litigation, certain results were expected. Counsel for Delaware company objected to a postponement of the filing of applications because of the injury to its financial standing with the passing of time. We believe that the stockholders will not be injured by any of the allegations recited above, because, after considering the facts set forth in the report, the stockholders not disposed to accept the terms may refuse to do so.

(a) Federal Income Taxes Due—The unpaid Federal income taxes of all the lessor companies for the period 1934-1942, inclusive, was \$5,202,367, and the interest penalties thereon were \$973,105, making a total of \$6,175,473.

The total dividend rental payable on the stocks of all the lessor companies for 1943 was \$3,033,956, the Delaware company's portion being \$411,259, making a net of \$2,622,697.

However, the tax is computed on the whole rental, from which interest of \$307,985 is deducted, making the taxable income \$2,725,971. The estimated tax for 1943 was given as \$1,364,038, including interest. This would increase the total unpaid Federal income tax, so that as of Dec. 31, 1943, it would amount to \$7,539,511 with interest. Included therein is the New York company's indebtedness of \$1,044,043 up to Dec. 31, 1942, with the estimated tax for 1943 of \$231,293, including interest, a total of \$1,275,337.

These figures are based on a tax rate of 40% applied to rental income. If the decision of the Warren cases, referred to above, prevails, these taxes would have to be paid to the Government before the stockholders could receive any further rental.

In the case of the New York company, the total rental is \$500,000 annually, but the Delaware company's portion is \$8,400, which would make the amount payable to others \$491,600. Payment of the back taxes would therefore postpone payment of rents to the stockholders of the New York company for several years. The payment of this rental has been enjoined since July 1, 1942, and as taxes and interest will accrue for 1944, it will be some time, possibly in 1946, before the stockholders will receive any rental income. When the rentals become current with the taxes, assuming the Warren decisions to be applicable to the New York company situation, the stockholders' rental would be reduced 40 percent, or to approximately \$3 a share.

In the proposed merger, this matter of the New York company's possible liability for past income taxes and interest to the Federal Government is to be adjusted by the Delaware company paying the whole amount of the taxes and interest at the time of the merger, and withholding payment of contingent interest on the proposed income bonds held by the New York company stockholders until the amount of interest so withheld will equal 50% of the back taxes and interest. That is, the matter is to be compromised, in view of the uncertainty of the outcome of the litigation now pending, by the Delaware company and the New York company each paying 50% of the amount due.

(b) Intervener's objections—This adjustment the intervenor also objects to, because of the fact that the Delaware company had paid the income taxes of the New York company from 1913 to 1932, and because there has been no decision establishing any obligation of the New York company to pay any of such income taxes. The Delaware company is relying on the decisions in the Warren cases as being analogous to that of the New York company suit, which the intervenor claims are not controlling, as heretofore stated.

New Jersey Property Tax Suits—These suits affect primarily the Delaware company and its financial standing, although the properties of the lessor companies in the State of New Jersey are also affected. However, none of the properties of the New York company are located in that State, so its only concern with these suits is in regard to their effect upon the Delaware company's financial standing.

On July 21, 1943, the Chancery Court of New Jersey, in an action held that Chapter 290 (P. L. 1941, p. 768) as amended by Chapter 241 (P. L. 1942, p. 651) of the laws of New Jersey, being an act relating to the collection of certain delinquent taxes upon railroad companies, was unconstitutional. The decision of the Chancery Court was adverse to the Delaware company. Appeal was taken to the Court of Errors and Appeals of New Jersey, the highest court in the State, and the case was argued on Feb. 1, 1944. The taxes involved are property taxes on all the leased lines and the Delaware company's property located in the State of New Jersey, penalties at 1% per month, the latter being the controversial subject.

(a) Taxes Involved—If the decision of the Chancery Court is affirmed, the total amount of interest penalties which will have accrued against the Delaware company as of Dec. 31, 1943, will be \$7,127,794, and the total liability as of that date for both principal and interest penalties is computed at \$14,363,941. A substantial amount of this sum has been tendered to the State, but has not been accepted as payment for back taxes, but, deducting such tender, there will remain an obligation of \$10,645,238. Of this amount, \$4,099,475 represents principal, and \$6,545,762 penalties. The amount of the principal is protected by reserves shown in the general balance sheet of the Delaware company as of Dec. 31, 1943. Accrued tax liability of \$7,202,509, includes \$1,400,000, representing 2 years' liability for unpaid New Jersey taxes; and the remaining amount of the accrual of the principal of the New Jersey tax is included in other deferred liabilities, to the extent of \$2,699,475. The principal amount of the tax is not in controversy, and hence has been accrued. The penalties, which are the subject of litigation, are not provided for in the reserves.

An analysis was made of the cash accounts in an effort to ascertain whether the Delaware company had sufficient cash to pay for this tax obligation of the decision were adverse. This analysis revealed that cash is \$12,034,321; temporary cash investments, \$9,538,000; special deposits, \$6,083,850; a total of \$27,656,171. The temporary cash investments consists entirely of U. S. Government bonds. The special deposits are in general earmarked, but with one exception—that of enjoined rental—could be used for general corporate purposes. This accord includes enjoined rental, \$3,358,000; New Jersey franchise tax payable Dec. 1, 1944, \$1,279,000; railroad retirement tax, \$551,931; unemployment insurance tax, \$255,287; withholding tax of employees, \$241,086; freight transportation tax of 3% from shippers, payable to U. S. Government, \$214,265; and passenger tax of 10%, \$19,216. Additional cash from earnings would normally increase these accounts.

Effect to Adverse Decisions in Pending Litigation—Assuming that decisions in the Federal income tax suits and the New Jersey property tax suits were all adverse to the Delaware company, that company would be obligated to pay not only the \$10,645,238 remaining unpaid of the New Jersey back taxes and penalties, but also Federal income taxes and interest in regard to leased-line rentals, aggregating \$7,539,512, a total of \$18,184,750, both computations as of Dec. 31, 1943.

Assuming also that the Delaware company was unable to pay this amount, or, if able to do so, unable to continue paying its fixed rental charges plus the Federal income tax on its leased lines, its only resort would be bankruptcy, and following that reorganization, presumably under Section 77. It was admitted that such a contingency has been considered by both applicants, and that 44% of the stockholders of the New York company, represented by dealers and insurance companies, after considering all contingencies of such a reorganization, have reached an accord on the merger agreement.

Preliminary Steps to Carrying Out Proposed Merger

Having reached an accord with a substantial percentage of the stockholders of the New York company, the Delaware company has caused the merger provisions to be embodied in an agreement of merger. To further the consummation of the agreement and the general program of the Delaware company, a plan of adjustment has been prepared setting forth certain provisions for carrying out the merger.

As an initial step in carrying out their program, the applicants have filed the present applications, seeking approval and authorization of the requests therein. Under the granting of these requests, it is proposed to submit the agreement to the stockholders of the New York company and of the Delaware company, and if adopted by at least two-thirds of the voting power of each of these companies, that fact will be certified by the proper officer of each company. In accordance with the provisions of the plan, assenting stockholders will be requested to deposit their certificates of stock with the First National Bank, New York, which will be appointed as the Delaware company's agent for the purpose of receiving such deposits and issuing certificates of deposit therefor. Upon securing the necessary approvals of public authorities and the adoption of the agreement by the stockholders of the two applicants, the New York company will be merged into the Delaware company under the name of The Delaware, Lackawanna and Western RR.

The essential conditions are:

Description of Agreement

(1) That the New York company must agree to make arrangements satisfactory to the Delaware company for the dismissal at or prior to the time of such filings, on the merits and without costs to any party as against the others of any suits in which the Delaware company, or any director, officer, or former director or officer of the New York company is or may be a party plaintiff, or which the New York company may have caused or may cause to be brought, including particularly, but not limited to, the suit entitled "The New York, Lackawanna and Western Ry. Company v. Louis L. Babcock, et al." pending in the New York Supreme Court, and the suit entitled "The New York, Lackawanna and Western Railway Company and Frederick Holdaway, et al. v. The Delaware, Lackawanna and Western Railroad Company, pending in the U. S. District Court for the District of New Jersey; and

(2) That at least 90% of the outstanding shares of the capital stock of the New York company owned by others than the Delaware company shall at the time of such filing be on deposit in accordance with the plan, or at the time of such filing, other evidences of assets to the merger by the holders of such stock; as provided in the plan, shall be in effect.

New York Company Stock—The agreement provides that upon the date of the merger holders of the capital stock of the New York company, or holders of certificates of deposit representing such stock, or both, will be entitled to receive from the Delaware company, which will issue and pay to such holders as soon as reasonably convenient thereafter, in full substitution for each share of such capital stock, and for all rights, privileges, and claims then or theretofore incident thereto, including any rights to rental under the lease of the properties of the New York company to the Delaware company, dated Oct. 2, 1882, bonds or scrip certificates or both bonds and scrip certificates representing fractional interests therein, and cash, as follows:

(a) \$67 principal amount, of first and refunding mortgage 5% bonds, series C.

(b) \$40 principal amount, of income-mortgage bonds.

(c) Cash sums equal to and representing interest from the last rental-payment date (July 1, 1942) up to and including which rental under the lease between the two companies shall have been received by the holders of the capital stock of the New York company, to the semi-annual payment date of May 1 or Nov. 1, as the case may be, next preceding the date of the merger, at the rate of 5% per annum, on the \$60 principal amount, of first and refunding mortgage 5% bonds, series C, any coupons representing such interest to be detached from the bonds prior to their delivery. No series C bonds and no income-mortgage bonds will be issued in respect of the 1,680 shares of capital stock of the New York company owned by the Delaware company, and these shares are not to be sold, exchanged, or otherwise disposed of by the Delaware company while the agreement is in effect.

(d) Scrip certificates, non-interest bearing, in bearer form, will be issued by the Delaware company in appropriate forms in the domination of \$20 each, to represent fractional interests in the first and refunding mortgage 5% bonds, series C, and in the income-mortgage bonds, and will entitle the holders thereof, upon the surrender for cancellation of such certificates having an aggregate face value of \$100, to receive an equal principal amount of bonds of such issue, plus any interest on such bonds which shall have accrued and become payable since the semi-annual payment date next preceding the date of the merger in case of the series C bonds, and since the interest-commencement date in the case of the income-mortgage bonds. The scrip certificates will be issued under an appropriate agreement with some bank or trust company, which will act as scrip agent, and the scrip certificates and agreement will contain such other terms and conditions as to termination of the certificates, sale of bonds represented thereby, distribution of cash proceeds of such sale to the holders

of scrip certificates as the boards of the two companies may determine.

The agreement also provides that all amounts owed by the Delaware company under the lease of New York company's properties accrued and unpaid to the date of the merger will become payable the day preceding such merger date.

Summary of Each Application's Position

The Delaware company now has under its lease the right to use the properties of the New York company in perpetuity and the right to the earnings from those properties for the payment of the rent, which, as relates to the stock of that company, amounts to \$5 a share per annum in perpetuity. Regardless of the earnings from the New York company's properties, the stockholders can receive no more than the stated amount. For that reason the terms of the merger were not based on earnings as one of the controlling elements, but earnings were considered in determining that contingent interest on the income mortgage bonds will be paid prior to such interest resulting from other leased-line mergers and involving the issue of income-mortgage bonds, except in the case of the Valley RR. Co. In that respect the New York company stockholder will become a preferred creditor.

If the pending litigation regarding Federal income taxes is favorable to the leased lines, the rental income of the New York company stockholder will not be impaired; but if the decision is adverse, the rental income will be reduced to \$3 a share by virtue of a deduction of 40% for the Federal income tax. This uncertainty is reflected in the terms of the merger by the provision requiring the dismissal of the pending suits in respect of the applicants herein, and the division of payment of back Federal income taxes and penalties on a 50-50 basis, the Delaware company paying the back taxes and penalties initially and reimbursing itself by postponing the payment of contingent interest on the income-mortgage bonds until such time as the interest equals one-half of the taxes, roughly sometime in 1946.

If the decision is adverse to the Delaware company and that company must pay the tax, its rental payments would be increased by 40%, a substantial amount when considered in respect of all the leased lines, and a demand which may impair its financial standing, when its earnings return to normal, or even before then. If the merger is accomplished, the Delaware company will be released from its obligation to pay \$5 per annum in perpetuity, and from whatever risks there may be that it may have to pay the Federal income taxes of its leased lines.

In respect of the proposed merger of the New York company alone its fixed charges will be reduced about \$200,000 per annum as a minimum, and if the completed program is carried out, a much larger saving will be accomplished. The substitution of bonds for stock and the proposed sinking fund provisions will make the retirement of part or all of the bonds possible through earnings, and will further reduce fixed charges. Simplification of the corporate structure will also result in savings as heretofore noted.

From the standpoint of the Delaware company, the entire merger program is advantageous in view of the situation.

From the standpoint of the stockholder of the New York company, if the merger is accomplished, he gives up his right to receive in perpetuity \$5 a share for each share of stock surrendered, with the possibility that such return may be reduced to \$3 a share per annum by decisions in the pending Federal income tax suits.

For each share of stock surrendered he receives \$100 in bonds of the Delaware company, secured by liens upon the properties of the New York company. In this respect his lien will differ from the usual reorganization where the stockholders, if allowed to participate therein, have a general interest in the system properties. Of the \$100 of bonds, \$60 will be in first and refunding mortgage bonds, series C, secured by a first lien on the properties of the New York company, and with fixed interest of \$3 per annum (equivalent to \$5 a share on the stock, with the Federal income tax deducted). The remaining \$40 will be represented by income-mortgage bonds, secured by second lien on the same properties, bearing interest at a rate amounting to \$2 per annum, payment being contingent upon earnings, but with priority as to payment as heretofore stated.

Interest is computed on both types of bonds from the date the rental was enjoined, viz., July 1, 1942, payable in cash at the time of the merger in respect of the series C bonds, but withheld, as heretofore explained, in regard to the income-mortgage bonds, until approximately the year 1946.

The series C bonds will be secured equally with the series A and B bonds now outstanding under the New York company's first and refunding mortgage, and in that respect the stockholder's position will be bettered, as the stock is at present inferior in position to the \$23,639,000 of bonds outstanding and also to \$15,096,709 of advances for which the issue of bonds may be requested.

It should be noted, too, that the \$2 interest on the income mortgage bonds reflects the amount of the Federal income tax per share, and the uncertainty of the charge is reflected in the contingent-character of this interest. After the merger the New York company stockholders will again receive income, which has been enjoined since July 1, 1942. Assuming payment of the bonds at maturity, the stockholder's income will continue for 30 years in the case of the series C bonds, and for 50 years in the case of the income-mortgage bonds. If redeemed, or retired through the sinking fund, he would receive the principal.

Whether the stockholder wishes to avail himself of the offer of the Delaware company is a matter for his personal decision. So far as the public interest is concerned, there seems to be no argument against it. Both companies should be benefited by the settlement of the pending litigation and the elimination of the Federal income tax problem. These are particularly important to the Delaware company, as well as the reduction in fixed charges.

Stockholders' Accord

Holders of approximately 44% of the stock of the New York company, excluding the Delaware company's holdings, after considering all angles of the proposed merger, are in accord with its principles. These holders include dealers, insurance companies, and directors of the New York company. With the exception of the intervenor represented at the hearing, only one bondholder has objected to date, and his objection was withdrawn. He felt that the issue of series C bonds would be a dilution of the interest of the series A and B bondholders, and that the holders of these bonds should have voted on the issue of series C bonds. However, the mortgage makes no such provision, and is open to the extent of the proposed issue.

As a matter of fact, the 60-40 basis of distribution was the result of the latter situation. The first and refunding mortgage was open to the extent of approximately \$6,000,000, which represented 60% of the \$10,000,000 of stock of the New York company, and the remaining 40% had to be provided for otherwise.

Effect of Merger

The proposed merger will insure continuation of a transportation service to the public which has been in existence for many years. No other railroad has requested to be included in the transaction, nor does it appear that the public interest or the interests of other carriers in the territory would be affected by failure to include other railroads. Since no change in the methods of operation will be made, the interests of employees will not be adversely affected. No increases in fixed charges will result, and the assumption of payment of fixed charges is not inconsistent with the public interest. Furthermore, the simpl

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$986,071; accounts receivable (less reserve for doubtful accounts of \$26,500), \$230,066; inventories, \$814,066; fixed assets (net), \$2,431,388; deferred charges, \$21,224; total, \$4,483,036.

Liabilities—Accounts payable, \$260,962; accrued payrolls, commissions, taxes, etc., \$66,763; provision for capital stock tax, \$5,813; provision for social security tax, withholding tax, etc., \$9,325; provision for 1944 Federal and State income taxes (less U. S. Government tax notes, series C, of \$25,000), \$27,531; deferred liabilities, \$16,462; minority interest, \$3,384; miscellaneous reserves for leasehold abandonments, taxes, etc., \$26,786; \$4 dividend cum. conv. preferred stock (18,849 no par shares), \$729,456; common stock (263,142 no par shares), \$2,076,192; certificates of deposit outstanding, calling for delivery of 21,35 shares at stated value, \$168; capital surplus, \$353,836; earned surplus, \$906,356; total, \$4,483,036.—V. 159, p. 1553.

Detroit Edison Co. (& Subs.)—Earnings

12 Mos. Ended April 30	1944	1943
Gross earnings from utility operations	\$92,554,491	\$80,307,722
Operation, maintenance & general taxes	63,594,981	54,766,249
Federal normal tax and surtax	3,600,000	2,830,000
Federal excess profits tax	11,597,000	9,760,000
Balance, income from utility operations	\$13,762,510	\$12,951,473
Other miscellaneous income	110,627	83,401
Gross corporate income	\$13,873,137	\$13,034,874
Interest charges—net	4,824,141	4,742,432
Net income	\$9,048,996	\$8,292,442

—V. 159, p. 1759.

Detroit Steel Corp.—Earnings

3 Mos. End. Mar. 31	1944	1943	1942	1941
*Net profit	\$118,272	\$99,206	\$131,579	\$233,767
Earnings per share	\$0.57	\$0.48	\$0.63	\$1.13

*After depreciation, Federal income and excess profits taxes, etc.

*On the 206,250 shares of capital stock.—V. 159, p. 2078.

Diamond T Motor Car Co.—Earnings

Quarters End. Mar. 31	1944	1943	1942	1941
Net profit after charges and taxes	\$470,837	\$541,901	\$238,083	\$168,824
Earns. per com. shr.	\$1.12	\$1.29	\$0.57	\$0.40

*After charges and provision of \$1,379,000 in 1944 and \$2,450,000 in 1943 for renegotiation, taxes and contingencies.—V. 158, p. 2467.

Dodge Manufacturing Corp.—Debentures Offered—A syndicate comprising the Central Republic Co., Inc.; A. C. Allyn & Co., Inc., and H. M. Bylesby & Co., Inc., on May 23 offered \$1,000,000 4% sinking fund debentures, due on May 1, 1959, at 100 and interest.

Dated May 1, 1944; due May 1, 1959. Principal and interest (M. & N.), payable at office of City National Bank & Trust Co., Chicago, trustee. The debentures are in coupon form, \$1,000 denomination, registerable as to principal only.

Application of Proceeds—Of the net proceeds (estimated at \$954,000) a portion will be used to prepay a bank loan of \$375,000 incurred in connection with the purchase on April 21, 1944, of the entire capital stock of Etching Co. of America (now a wholly owned subsidiary). Of the balance a minimum of \$500,000 will be used to prepay, in part, bank loans outstanding pursuant to the provisions of a revolving credit (V loan) agreement dated Nov. 12, 1942, between the company and City National Bank & Trust Co., Chicago. The remainder of the estimated net proceeds will be added to the company's general funds.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
15-year 4% S.F. deb., due May 1, 1959	\$1,000,000	\$1,000,000
*Bank loans	500,000	500,000
Capital stock (no par)	125,000 shs.	80,180 shs.

*Pursuant to the provision of a revolving credit agreement dated Nov. 12, 1942, company may borrow up to \$1,500,000 against war production contracts. The date of expiration of such agreement is April 30, 1945. On April 21, 1944, the company borrowed on 90-day note \$375,000. A portion of the net proceeds from the sale of the debentures will be applied to the prepayments of this 90-day note. On April 21, 1944, the company prepaid \$200,000 on its bank loans outstanding pursuant to the revolving credit agreement above referred to, and will prepay a minimum of an additional \$500,000 of such loans from the net proceeds of the sale of the debentures.

Sales and Earnings for Stated Periods

	1941	Net Sales	Profit	Deprec.	Int.	Taxes	Profit	Federal	Net
Dodge	\$4,866,498	\$839,514	\$153,638	\$5,847	\$221,043	\$358,986			
Etching	706,552	273,354	4,873	—	136,987	131,494			
1942									
Dodge	6,938,823	997,796	175,812	9,247	465,960	246,777			
Etching	700,914	263,342	5,003	—	191,000	67,339			
1943									
Dodge	8,744,670	777,376	192,177	38,477	334,644	212,078			
Etching	585,918	194,008	5,450	—	115,562	72,996			

Note—The periods cover the years ended Oct. 31 for Dodge Mfg. Corp. and calendar years for Etching Co.

Dodge Manufacturing Corp.—Five Months Ended March 31

1943	\$3,415,126	\$300,910	\$80,495	\$15,127	\$113,100	\$92,188
1944	3,189,001	268,686	85,021	16,244	81,290	86,131

Etching Co. of America—Three Months Ended March 31

1943	\$137,283	\$45,357	\$1,251	—	\$26,300	\$17,806
1944	167,125	69,107	1,158	—	47,800	20,149

History and Business—Corporation was incorporated March 22, 1935, in Indiana to acquire, pursuant to a plan of reorganization, the assets and business of Dodge Manufacturing Corp. (Del.). The Delaware corporation in turn on July 1, 1922, through consolidation, had acquired the assets of Dodge Manufacturing Co. (Ind.), and of Dodge Steel Pulley Corp. (N. Y.). The business was first established by Wallace H. Dodge in 1878 and was incorporated on April 3, 1880. Originally a manufacturer of wood hardware, Mr. Dodge in 1881 invented a then revolutionary wood split pulley with interchangeable bushings which was held to the shaft solely by compression. As a result of this invention which made it possible to market belt pulleys as stock rather than made-to-order items, and the subsequent invention of the Dodge or American system of rope driving, the company developed into a manufacturer of machinery for the mechanical transmission of power. Dodge Steel Pulley Corp. was organized in 1917 to acquire the Oneida Steel Pulley Co., which was manufacturing a line of pressed steel belt pulleys.

Pursuant to contract entered into on March 27, 1944, the company has acquired the entire outstanding capital stock of Etching Co. of America (Ill.), which is now a wholly owned subsidiary.

The manufacturing operations of the parent company are carried on at its plant in Mishawaka, Ind., and those of the Etching Co. of America at its plant in Chicago, Ill.

The principal products of the company are a widely diversified line of machinery for the mechanical transmission of power and for the handling of materials.

Underwriting—The name of each principal underwriter, and the respective amounts severally underwritten, are as follows:

Central Republic Co. (Inc.)	\$500,000
A. C. Allyn & Co., Inc.	250,000
H. M. Bylesby & Co., Inc.	250,000

—V. 159, p. 1971.

Drackett Co., Cincinnati—Registers With SEC

A registration statement covering an issue of \$1,500,000 5% 15-year sinking fund debentures, due June 1, 1959, and 85,000 shares of common stock (par \$1) has been filed with the Securities and Exchange Commission by the company. An investment banking group headed by Van Alstyne, Noel & Co. will underwrite the issues. H. R. Drackett, President of the company, stated: "The Company has been engaged in the chemical manufacturing business for over

25 years. Among its products are the nationally advertised and familiar household products, Drano and Windex. In 1934 the company began chemical and marketing research studies in the field of soy bean products. These led to the erection of a soy bean oil processing plant in 1940 and because soy bean meal and soy bean oil are so important in the solution of wartime feed problems, two additions to the original plant have been approved and priorities issued by the War Production Board, the first of these having been put in operation late in 1943, and the second now being under construction.

"Our research has proceeded from the laboratory into pilot plants in preparation for post-war program involving the production of soy bean plastics, adhesives, paints, protein, and a protein fibre which, under test, has proved to have striking potentialities in the textile field. This plan of development in the expansion of the company's business in the soy bean field and the proposed financing to support that development, is in line with the company's long-held policy of manufacturing a diversified line of products through chemical processing."—V. 158, p. 2360.

Dresser Manufacturing Co. (& Subs.)—Quarterly Report

3 Months Ended Jan. 31—	1944	1943	1942
Net sales	\$11,232,145	\$13,334,039	\$4,345,156
Cost of goods sold	8,832,124	10,860,412	3,037,509
Gross profit	\$2,400,021	\$2,473,627	\$1,307,647
Selling, engineering, general & administrative expenses	863,199	662,141	548,186
Operating profit	\$1,536,822	\$1,811,486	\$759,461
Interest earned	12,816	3,411	4,006
Miscellaneous income	2,538	22,257	7,955
Total income	\$1,552,176	\$1,837,154	\$771,422
Other deductions	101,262	64,159	6,837
Federal normal, surtax and declared value excess profits taxes	69,775	107,120	149,678
Federal excess profits taxes	1,101,900	1,268,711	308,710
Canadian and State income taxes	5,465	5,958	6,505
Post-war refund of excess profits taxes (estimated)	Cr110,190	Cr126,871	—
Adjustment for prior years (net)	Cr4,679	—	—
Net profit	\$388,643	\$518,077	\$299,692
Earnings per common share	\$1.16	\$1.55	\$0.89</td

to cause the elimination of Pennsylvania Water Service Co. and the 63 inactive subsidiaries of Scranton-Spring Brook Water Service Co.

By virtue of the provisions of Section 11 (c) of the Act, Federal was required to consummate such steps within one year from the date of the order.

Since the entry of the order, Federal has effectuated partial compliance therewith to the extent that it has sold its interests in Union Water Service Co., has caused Alabama Water Service Co. to sell a portion of its water properties, and has caused Scranton-Spring Brook Water Service Co. to eliminate 62 of that company's 63 inactive subsidiaries.

The President of Federal, C. T. Chenery, testified at the hearing on the application for extension of time that further steps of compliance are contemplated in the near future. It was stated that Federal is presently negotiating for the divestment of its interests in the electric properties of Alabama Water Service Co. and that such negotiations are in an advanced stage. With respect to Ohio Water Service Co., West Virginia Water Service Co., and Peoples Water & Gas Co., while the record indicates that Federal has not taken any definitive steps to comply with those provisions of the order involving these companies, Chenery testified that Federal is presently exploring various proposed methods of compliance.

Various plans of recapitalization for Scranton-Spring Brook Water Service Co. have been studied, and a definitive plan for the recapitalization of such company is now in process of preparation. With regard to the elimination of Pennsylvania Water Service Co. from the Federal system, the testimony indicates that provisions for compliance with the Commission's order in this respect will be made in any plan proposed by Federal for the recapitalization of Scranton.

With respect to New York Water Service Corp., the record indicates that, in lieu of effectuating a plan of recapitalization for this company, Federal had proposed to liquidate New York Water by selling its various properties to the municipalities or counties served. Federal's election to pursue such a course as an alternative to the recapitalization required by the order of Feb. 10, 1943, was recognized by the SEC in the findings and opinion accompanying such order. It appears, however, that many of such municipalities or counties are not empowered to own and operate water plants and that legislation broadening such authority is necessary in order to enable the effectuation of such program of liquidation. A bill broadening such authority was passed on two occasions by the New York State Legislature and vetoed each time by the Governor of the State of New York, and there now appears to be little or no reason to believe that such enabling legislation may be obtained within any reasonable period of time. Consequently, Federal is required to proceed to comply with the order of Feb. 10, 1943, requiring the recapitalization of New York Water and directing that in such recapitalization the common stock of New York Water owned by Federal is to be accorded no recognition. Since in such recapitalization the preferred stock of New York Water will be entitled to all the equity and no problem of allocation among various classes of presently outstanding stock will, therefore, be involved, such recapitalization should be a relatively simple matter.—V. 159, p. 2079.

Federated Department Stores (& Subs.)—Earnings

Period End. Jan. 31—	1944—6 Mos.	1943	1944—12 Mos.	1943
Net sales	\$ 90,551,339	\$ 82,487,248	\$ 163,395,293	\$ 142,540,112
Net before taxes	8,518,266	6,871,636	14,014,757	9,397,408
Net profit after taxes	2,316,730	2,288,184	3,935,119	3,156,296
Earns. per com. shr.	\$ 2.16	\$ 2.17	\$ 3.61	\$ 2.85

Florence Stove Co.—Earnings

Quarter Ended March 31—	1944	1943
Net sales	\$ 56,679,979	\$ 52,524,244
Net profit	*\$23,045	\$ 182,791
Earnings per share	\$ 0.67	\$ 0.53

*After charges and estimated Federal taxes and \$123,403 reserve for post-war and other contingencies.

†After charges and taxes and \$45,000 provision for contingencies.

—V. 158, p. 2468.

Florida Public Utilities Co.—Earnings

12 Months End. March 31—	1944	1943
Operating revenues	\$ 956,985	\$ 880,576
Operation, maintenance & general taxes	604,714	522,608
Federal income taxes	71,740	52,137
Retirement reserve accruals	81,161	84,585
Utility operating income	\$ 199,370	\$ 149,246
Other income—net	14,947	12,651
Gross income	\$ 214,316	\$ 161,897
Income deductions	56,198	103,530
Net income	\$ 158,118	\$ 58,367

Follansbee Steel Corp.—Earnings

Quarter Ended March 31—	1944	1943
Net income	*\$171,316	\$ 187,135
Earnings per common share	Nil	\$ 10.71

*Loss. †After charges, taxes and \$122,052 for amortization of war facilities.—V. 159, page 1656.

Ford Motor Co. of Canada, Ltd.—Earnings, Etc.

W. R. Campbell, President, at the annual meeting held on April 24, said in part as follows:

Production and Sales

The value of output of the company since the beginning of the war has recorded a sharp increase in each successive year to the end of 1942. The former rate of increase, however, could not be maintained in 1943, and the dollar volume of output, while the largest on record, was only 2% higher than that of the previous year.

The total value of products shipped in 1943 was \$181,383,770 as compared with \$177,418,446 in 1942.

While the dollar volume in 1943 was greater, and shipments of spare parts increased from \$35,722,607 to \$51,879,472 the number of vehicles delivered (79,602) was 28% lower than in the previous year. This was occasioned by a reduction of 22,706 conventional type units supplied for military requirements and a reduction of 11,078 units for civilian use. These were 3,511 vehicles, including tractors, sold for civilian purposes.

The average unit value of the vehicles produced was higher than in the previous year.

Of the total output of the company during the year, 94% was for military purposes. The 6% remaining for civilian use was still about one-quarter of the value of production in 1939. No passenger cars have been produced in Canada since April 1942, but the company's sales for commercial purposes in 1943 included 1,453 trucks and 62 buses, together with 1,979 Ford tractors imported from the United States, and a substantial quantity of spare parts for servicing Ford vehicles already in use. Sales of spare parts for civilian use in 1943 were 25% higher than in 1939. A further increase in the production of civilian trucks for the domestic market in 1944 has been authorized by the Motor Vehicle Controller and 2,500 units have been scheduled for production by the company. It is also anticipated that a larger number of tractors will be available.

Profits

Net profit after provision for taxes amounted to \$3,361,958, equivalent to \$2.02 per share and 1.8% of the value of output, as compared with \$3,684,158 equivalent to \$2.22 per share and 2.0% of the value of output in the previous year. Notwithstanding the quadrupled value of output since the beginning of the war, net profits after provision for current taxes on income, are at pre-war levels, the average for the years 1936-1939 having amounted to \$3,349,315. In the net earnings of \$3,361,958 for 1943 there is included an amount of \$925,000 of refundable tax which is to be returned to the company, in accordance with the provisions of the Excess Profits Tax Act, in the third fiscal year of the Government of Canada after the end of the war.

Profit before taxes was 4.7% of the total value of output and compares with 9.0% in the period 1936-39.

Taxes

Provision for taxes on 1943 income, excluding the refundable portion already mentioned, was \$5,303,000, as compared with \$5,035,000 in 1942 not including \$465,000 refundable after the war.

THE COMMERCIAL & FINANCIAL CHRONICLE

Settlement of Uncompleted Government Contracts

A satisfactory arrangement whereby the company would obtain a reasonably speedy reimbursement of its claims in the event of termination of government contracts, to restore the liquidity of working capital and facilitate reconversion to civilian production has been made by agreement with the Government. The agreement provides that upon submission by the company of a statement of claim in respect of uncompleted contracts, certified by the company's auditors, 90% of the amount claimed will be paid immediately and the remainder upon verification. Provision has also been made for the removal of government property from our plant within 45 days after termination of contracts.

The company as prime contractor will settle the claims of its subcontractors, consisting of some hundreds of suppliers of materials and parts in Canada and the United States, whose inventories have been procured for the performance of government contracts placed with this company. Reimbursement of this outlay will also be made by the Government in the same manner as already described.

The additional working capital required to finance the company's greatly expanded volume of business has since 1940 been provided by government advances which are now adjusted by the Dominion Government from month to month in accordance with our changing requirements.

Plant Expansion

After the expansion of the company's facilities during the period 1935-39 at a cost of \$11,000,000, fixed assets at the beginning of the war represented a total capitalized cost of \$36,100,000. During the war years further expansion has been completed at a cost of \$11,600,000 while plant facilities no longer suitable for our use, originally costing \$2,000,000, were disposed of. At the end of 1943 the fixed assets of the company represented a total investment of \$44,700,000.

Viewing the physical aspects of plant expansion during the past four years, the major addition has been in foundry and heat-treating capacity, practically completed late in 1943. The only other notable wartime addition to buildings has been to the machine shop building, made in 1940, which increased its size by one-sixth. The company has also added machine tools and other equipment since 1939 costing \$4,000,000, while the Dominion Government has installed in the plants of this company, or its subcontractors, machinery and equipment, to which it retains title, valued at \$7,500,000.

Expenditure upon plant expansion during 1943, included in the totals already mentioned, reached an aggregate of \$4,056,676 of which \$2,808,376 was for foundry and heat-treating facilities, \$968,768 for new machinery and equipment for the machine shop, and \$279,532 for miscellaneous additions to plant and equipment.

No further projects of a major nature appear to be necessary to maintain the present schedules of production for military requirements.

Depreciation

Authorized depreciation has provided an adequate reserve for assets acquired for the fulfillment of war contracts as well as accelerated wear and tear of equipment owned by the company at the beginning of the war. The net depreciated value of fixed assets at the end of 1943 was 10% lower than at the end of 1939.

Domestic Branches and Dealerships

Branch activities have been curtailed as the result of restricted domestic civilian business, and premises at Winnipeg and Regina have been sold, while others not presently required have been temporarily leased for war purposes.

The dealer organization is intact and in good financial condition. The repair and servicing of vehicles in operation, the sale of spare parts, and the sale of available supplies of trucks and tractors, have resulted in a volume of business which, together with curtailed establishments in keeping with the limited volume, has permitted operations on a basis which in the circumstances might be considered as satisfactory.

Overseas Subsidiary Companies

Export markets, within the British Empire, have normally absorbed about one-half of the company's output. The development of these markets over a number of years has been advanced by the establishment and operation of wholly owned subsidiary companies in the principal countries comprising our export field, namely Australia, New Zealand, India and South Africa. Under wartime conditions these companies have been engaged in the assembly and delivery of military vehicles and other important types of war production.

Dividends received from subsidiary companies during the past year amounted to \$861,137 while in the same period their aggregate surplus increased by \$864,471 to a total of \$9,477,471. Our total investment in them consisting of shares, accounts receivable, free reserves and surplus not consolidated with our own, amounted at the close of 1943 to \$21,509,128.

Additions to the fixed assets of these companies in the war years have not been large, the increase in surplus being reflected in an increase in the working capital of each of the companies, mainly in the form of liquid assets.—V. 159, p. 1861.

Ford Motor Co., Detroit—Balance Sheet Dec. 31—

	1943	1942	1941	1940
Assets—	\$	\$	\$	\$
Cash, notes & accts. rec., sec. pat. rights, trade marks, etc.	503,923,673	380,646,062	230,580,916	288,922,676
Real estate	127,377,625	130,378,907	143,924,800	134,056,274
Machinery & equipment	229,720,863	190,552,813	200,609,863	187,823,423
Mdse. and supplies	147,945,952	110,959,162	142,748,017	101,469,373
Prdp'd ins., taxes, etc.	124,375	542,935	796,761	918,139
Total	1,009,092,488	813,079,879	718,660,357	713,189,885
Liabilities—				
Accounts payable	258,226,501	148,263,891	68,980,406	70,425,746
Reserves	64,499,196	23,978,096	19,736,920	17,871,249
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Surplus	669,102,290	623,573,392	612,678,531	607,628,389
Total	1,009,092,488	813,079,879	718,660,357	713,189,884

Notations to the balance sheet state that the company had no contingent liabilities that are not reported; that none of the assets were pledged, and that the company did have an investment in corporations that were affiliated with it.

Commenting on the balance sheet figures filed with the Massachusetts Commissioner of Corporations the Boston "News Bureau

Security Act, which covers the first \$250 of monthly earnings for all employees of the corporation in the United States. Under the modified plan, as under the present plan, each participating employee in the United States contributes 5% of the amount of his monthly salary which is in excess of \$250, and the corporation contributes the balance of the funds necessary to provide the retirement benefits under the plan and meet expenses of administration.

Stockholders also voted to retire 784,406 common shares of General Motors Corp. acquired with Yellow Truck & Coach Mfg. Co.

Issues Report to Employees

The half million hourly and salaried employees of General Motors received tribute on May 25 from C. E. Wilson, President, for their part in making possible the record-breaking war production of the corporation in 1943.

In his annual report to employees, now being distributed to all General Motors men and women, Mr. Wilson declared: "At the end of the year GM war output was exceeding \$12,000,000 a day. It is a remarkable showing. It is about twice our best peacetime rate."

Increase in volume of production, accompanied by decreased costs, was achieved "because we found better ways of processing and doing the work," said Mr. Wilson, who gave credit to contributions by production men, engineers, supervisors and men and women on machines. Suggestions from some 25,000 workers, through the Employee Suggestion Plan, aided materially in reaching this production peak and drew company War Bond awards totaling \$955,000 in 1943, he added.

Among the highlights of the 16-page illustrated report were these facts: In 1943 GM war production amounted to more than \$3,500,000,000; total employment during the year hit an all-time peak and at year's end 502,000 persons were on the pay rolls; in United States plants there were 374,000 hourly rate employees, of whom 115,000 were women; total pay rolls for the year reached an all-time record of \$1,327,000,000; and 1943 average hourly earned wage rate for GM employees in the United States was 26% higher than the average for all manufacturing industries.

The report showed that 49 cents of each dollar of GM revenue in 1943 was expended for materials, supplies, and services, 35 cents for employee earnings, 8 cents for taxes, and 2½ cents went to stockholders as dividends.—V. 159, p. 1972.

General Printing Ink Corp.—Earnings

	1944	1943	1942
Operating profit	\$255,416	\$249,041	\$413,091
Other income	15,179	13,960	21,011
Gross income	\$270,594	\$263,001	\$434,102
Other deductions	47,112	48,521	57,357
Provision for Federal taxes	97,631	94,119	235,743
Net profit	\$125,851	\$120,362	\$141,002
Earns. per com. sh. (\$1 par)	\$0.10	\$0.09	\$0.12

General Shoe Corp. (& Subs.)—Earnings

	1944	3 Mos.—1943	1944	6 Mos.—1943
Net sales	\$10,869,368	\$10,788,956	\$20,939,724	\$19,878,842
Net profit after all charges and taxes	220,055	233,873	526,346	518,053
Earns. per com. share	\$0.33	\$0.35	\$0.81	\$0.79

Net profit for the 12 months ended April 30, 1944, was \$1,237,429, equal to \$1.91 a share on common, comparing with \$1,022,272, or \$1.56 a common share, for the 12 months ended April 30, 1943. Net sales for the 12 months totaled \$41,947,264 in 1944, against \$38,448,159 in 1943.—V. 159, p. 1147.

Georgia-Carolina Power Co.—Bonds Called

There have been called for redemption as of July 1, 1944, a total of \$112,000 of first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

On May 15, 1944, \$26,000 of bonds of the above mentioned issue previously drawn for redemption had not been surrendered for payment.—V. 159, p. 2252.

Georgia & Florida RR.—Earnings

Period	Week End. May 14	Jan. 1 to May 14
	1944	1943
Operating revenues	\$42,250	\$42,650

Georgia Power Co.—Earnings

Period End. April 30	1944	Month—1943	1944	12 Mos.—1943
Gross revenue	\$4,142,535	\$3,931,047	\$48,459,993	\$44,362,084
Operating expenses	1,516,262	1,327,714	20,791,031	16,254,319
Deprec. & amort.	468,167	394,300	5,571,924	4,571,200
General taxes			3,712,352	3,859,067
Federal income taxes	1,401,816	1,316,993	1,860,517	1,427,083
Fed. excess profits tax			7,152,586	8,374,193
Int. & other deductions	300,532	306,371	3,781,242	3,740,590
Net income	\$455,758	\$585,670	\$5,590,341	\$6,135,632
Div. on preferred stock	223,005	223,005	2,676,064	2,676,064
Balance	\$232,753	\$362,665	\$2,914,277	\$3,459,568

Gimbel Brothers, Inc.—Sales Up 15%

Bernard F. Gimbel, President, at the annual stockholders' meeting, held on May 23, stated that sales so far this year are about 15% better than in the corresponding period a year ago. Profits before taxes, he said, were also better than last year.

The sales gain has been fairly evenly distributed throughout the company's stores. They compare favorably with the gains reported in the various cities by the Federal Reserve Board. The company is trying to solidify, wherever possible, its financial position with regard to fixed debt, overhead and expenses so as to be ready in the event of adverse business conditions, Mr. Gimbel said.—V. 159, p. 1251.

(Adolf) Gobel, Inc.—Earnings

Period End. April 15	1944	4 Wks.—1943	1944	24 Wks.—1943
Net income	\$14,552	\$15,190	\$89,170	\$18,470

*After depreciation, interest, renegotiation expenses and reserve for Federal taxes. †Loss.

Reorganization Plan Approved by Court

Federal Judge Alfred C. Coxe recently approved the proposed plan of reorganization recently submitted by the reorganization trustee, Charles Seligson. After an order of approval is signed by the Court, the plan, already approved by creditors, will be submitted to stockholders for their approval.—V. 159, p. 1761.

Granby Consol. Mining, Smelting & Power Co., Ltd.—Earnings

3 Months Ended March 31, 1943	1944	1943
Operating profit	\$131,015	\$156,258
Income and other taxes	21,327	31,657
Depletion and depreciation	69,782	71,801
Net profit	\$39,906	\$52,800
Number of common shares	450,260	450,260
Earnings per share	\$0.09	\$0.12

Grand Trunk Western RR.—Earnings

April	1944	1943	1942	1941
Gross from railway	\$2,887,000	\$3,159,000	\$2,271,000	\$2,573,612
Net from railway	615,859	1,086,156	426,400	850,318
Net rv. oper. income	391,812	640,942	207,654	602,728
From Jan. 1	11,880,000	11,555,000	9,079,000	9,986,859
Gross from railway	2,883,981	3,685,884	1,656,584	3,240,985
Net from railway	1,842,106	2,564,008	784,339	2,239,975
Net rv. oper. income	1,842,106	2,564,008	784,339	2,239,975

*V. 159, p. 1761. †1943 1942 1941 1940

Gorham, Inc.—Pays All Dividend Accruals

The directors have declared a dividend of \$35 per share on the \$3 cumulative preferred stock of no par value, payable June 15 to holders of record June 1. This will clear up all accumulations.

The last dividend paid on the preferred stock was one of \$2 per share on April 15, 1942.—V. 158, p. 391.

Great American Industries, Inc.—Dividend No. 3

The directors have declared a dividend of 10 cents per share on the capital stock, payable June 30 to holders of record June 15. A like amount was paid on March 31, last, and on Dec. 10, 1943.—V. 159, p. 936.

Great Atlantic & Pacific Tea Co. Bldg., Philadelphia—To Redeem Bonds

All of the outstanding first mortgage serial 5½% coupon gold bonds of Edward Anschutz, Jr., have been called for redemption as of June 25, 1944, at par and interest. Payment will be made at the Continental Bank & Trust Co., 30 Broad St., New York, N. Y.

Holders may receive the full redemption price at any time upon presentation and surrender of the bonds to the trust company.—V. 121, p. 466.

Great Northern Paper Co. (& Subs.)—Earnings

Quarters Ended March 31	1944	1943
Profit before Federal taxes	\$748,426	\$342,931
Federal taxes	300,000	136,765
Net profit	\$448,526	\$206,166

*Earnings per share

*On 997,480 shares of capital stock.—V. 158, p. 2468.

Great Western Sugar Co.—Reduce Dividend

A quarterly dividend of 40 cents per share has been declared on the common stock, no par value, payable July 3 to holders of record June 15. Previously, the company made regular quarterly distributions of 50 cents per share on this issue. See also V. 159, p. 1973.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Green Bay & Western RR.—Annual Report

Calendar Years	1943	194

Heyden Chemical Corp.—Earnings

(Including Wholly Owned Subsidiaries)			
Income Statement for Three Months Ended March 31, 1944	1944		
Gross sales	\$3,991,685		
Cost of sales	2,873,163		
Selling, shipping, general and administrative expenses	360,022		
Gross profit	758,500		
Other income	106,592		
Total income	865,092		
Other deductions	152,620		
*Provision for Federal income and excess profits taxes	461,521		
Net income	250,951		
Net income per common share	\$0.48		

*After deducting post-war refund of excess profits taxes of \$39,580.
Notes—(1) Comparison with the corresponding period of previous year is not available. (2) A portion of the corporation's sales for the quarter are subject to renegotiation but no reserve therefor has been provided in the above statement. (3) Provision for depreciation for period amounted to \$80,432 and provision for amortization of war facilities for same period was \$57,228.—V. 159, p. 1553.

(Charles E.) Hires Co. (& Subs.)—Earnings

	1944	1943	1942
6 Months Ended March 31—			
Net sales	\$2,183,421	\$1,867,690	\$1,765,561
Cost of sales, incl. sell. advert. and delivery expense	1,759,578	1,235,923	1,282,819
Admin. and general expense	148,266	138,257	141,667
Operating profit	\$275,577	\$493,510	\$341,075
Other income	52,263	23,313	59,628
Total income	\$327,840	\$516,823	\$400,704
Discs., foreign exchange adjustm'ts, pr.v. for doubtful accounts, etc.	30,238	44,561	29,899
Federal normal and surtax (est.)	96,000	140,000	114,000
Federal excess profits tax	95,700		
State and foreign income taxes	23,100	15,200	11,350
Net profit	\$178,503	\$221,362	\$245,454
Earnings per share	\$0.43	\$0.53	\$0.59
—V. 159, p. 736.			

Holland Furnace Co.—Earnings

	1944	1943	1942
Period End. Mar 31—	1944	3 Mos.—1943	1944—12 Mos.—1943
*Net profit aft. charges and taxes	\$36,548	\$100,125	\$1,691,526
Includes Federal taxes	25,000	1,020,427	941,737
Earns. per com. share	\$0.09	Nil	\$3.76
—V. 159, p. 1447.			

Holyoke (Mass.) Street Ry.—Refunding Approved

The Department of Public Utilities of Massachusetts has approved the company's petition for issuance of \$200,000 first mortgage 10-year 5% bonds, dated July 1, 1944, and to mature July 1, 1954.

The proceeds, together with other funds, are to be applied to the redemption of \$287,000 outstanding 5% bonds due Jan. 1, 1945.

—V. 159, p. 2042.

Honolulu Oil Corp. (& Subs.)—Earnings

	1944	1943	1942
3 Mos. Ended March 31—			
Gross operating income	\$2,347,044	\$1,715,888	\$1,468,297
Costs, oper. exp., taxes (other than Fed. income) & gen. expenses	781,113	570,264	547,677
Depletion, depr., amort., sur- rendered leaseholds & aband., etc.	501,782	446,940	395,113
Net operating income	\$1,064,149	\$698,684	\$525,507
Other income	4,448	3,124	6,367
Total	\$1,068,597	\$701,808	\$531,874
Total deducts. from income	29,281	49,378	46,986
Net inc. before Fed. inc. taxes	\$1,039,316	\$652,431	\$484,888
Cash dividends paid	234,436	234,436	234,436
Earnings per common share	\$0.99	\$0.70	\$0.52

Condensed Consolidated Balance Sheet

	Mar. 31, '44	Dec. 31, '43
Cash in banks, accounts receivable	\$2,582,359	\$2,271,841
Investments in other cos., special funds & def- fered accounts receivable	124,628	95,187
Capital assets	18,902,485	18,484,069
Prepaid and deferred charges	62,778	107,897
Total	\$21,672,250	\$20,958,994

Liabilities

Notes and accounts payable, accrued property and other taxes	\$1,078,118	\$1,023,691
Long term obligations	1,656,606	1,692,658
Capital stock	9,285,945	9,285,945
Capital surplus	47,500	47,500
Earned surplus	9,604,081	8,909,201
Total	\$21,672,250	\$20,958,994

—V. 159, p. 842.

Hoosier Gas Corp.—Earnings

	1944	1943
12 Months Ended March 31—		
Operating revenues	\$272,478	\$259,982
Operation, maintenance & general taxes	204,333	169,302
Federal income taxes	9,059	10,525
Retirement reserve accruals	17,115	14,387
Utility operating income	\$41,971	\$65,768
Other income—net	3,856	4,951
Gross income	\$45,827	\$70,719
Income deductions	14,257	41,839
Net income	\$31,570	\$28,879

—V. 158, p. 2046.

Houghton County Electric Light Co.—Earnings

	1944	1943
12 Months End. March 31—		
Operating revenues	\$670,503	\$639,983
Operating, maintenance & general taxes	337,591	326,322
Federal income and excess profits taxes	87,556	75,428
Retirement reserve accruals	50,000	45,721
Utility operating income	\$195,356	\$192,512
Other income—net	11,306	22,221
Gross income	\$206,662	\$214,733
Income deductions	48,378	48,912
Net income	\$158,284	\$165,821

—V. 158, p. 2046.

Hudson Motor Car Co. (& Subs.)—Earnings

	1944	1943	1942
3 Mos. End. Mar. 31—			
Net profit aft. all chgs.	\$271,871	\$503,225	\$201,195
Earns. per com. share	\$0.17	\$0.31	\$0.13
			\$0.01

*After depreciation, interest, reserve of \$300,000 for losses on tool accounts, provision for \$400,000 for contingencies and reserve of \$608,910 for Federal income taxes. *After depreciation, interest, etc., provision of \$75,000 for contingencies and \$340,000 for Federal taxes. Note—Company states no provision for normal or excess profits taxes is required for the 1943 and 1942 periods.

New Director

George H. Pratt, General Sales Manager, has been elected to the board.—V. 159, p. 1762.

Houston Lighting & Power Co.—Earnings

Period End. April 30—	1944	Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,561,000	\$1,483,241	\$19,636,406
Operation	551,494	544,721	7,191,771
Maintenance	147,826	90,072	1,624,755
Amort., depr., renewals & replacement's reserve appropriations	108,333	108,333	1,231,322
Prov. for maint. & repairs refund as a result of accelerated use of properties			250,000
Prov. for Federal inc. and exc. profits taxes	292,969	298,007	3,937,068
All other taxes	105,660	102,399	3,563,773
Net oper. revenue	\$354,718	\$339,709	\$4,054,122
Other income (net)	780	24	10,210

On Dec. 1, last, a distribution of \$6 per share was made on the series "C" preferred stock, as compared with \$3 on Dec. 1, 1942, and \$1.50 on June 1, 1942.—V. 159, p. 1864.

(Julius) Kayser & Co.—New Directors

Albert G. Flume and William B. Franke have been elected directors. Mr. Flume has been with this company 26 years and Treasurer since 1938. Mr. Franke is senior partner in Franke, Hannon & Whitney and Chairman of the board of the Johns Simons Co.—V. 159, p. 1764.

(Geo. E.) Keith Co. (& Subs.)—Earnings

Years Ended Oct. 31—	1943	1942
Net sales	\$12,217,211	\$10,492,600
Cost of sales and operating expense	10,516,652	9,432,922
Gross profit on sales	\$1,700,559	\$1,059,678
Taxes other than income and excess profits	286,763	203,544
Interest charges	11,844	33,183
Other miscellaneous charges	34,614	45,423
Sundry income	Cr30,702	Cr31,172
Net profit	\$1,398,041	\$808,700
Provision for depreciation	94,259	106,105
Income and excess profits taxes	*679,387	224,747
Appropriation to reserve for contingencies	187,003	29,952
Net profit to surplus	\$437,391	\$447,895
Preferred dividends	150,572	30,079
Surplus	\$386,819	\$417,816

*Includes excess profits tax, \$40,407; Federal income tax, \$729,097; total, \$688,696, less post-war refund of excess profits tax, \$9,302; balance, \$679,387. On the new \$5 prior preferred (\$1.25 per share), \$36,123; on junior \$2 preference (50 cents per share), \$14,449.

During the year the company completed a capital reorganization. More than 96% of all preferred stockholders have taken advantage of the plan by exchanging their 7% cumulative first preferred stock and accumulations for the new \$5 cumulative prior preferred stock, the \$2 junior prior preferred stock and a cash payment of \$4. Because of the absence of stockholders in the service and stockholders who are in foreign countries, it has been impossible to reach all of them. Accordingly, the directors have extended until further notice the time in which those who have not deposited may do so.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash, \$688,348; U. S. Government securities, \$106,000; accounts receivable, \$800,918; merchandise inventory, \$2,645,199; life insurance—cash surrender value, \$156,498; post-war refund of excess profits taxes, \$9,302; plant and equipment (less depreciation of \$1,928,855), \$1,161,357; sundry investments, \$53,057; prepaid insurance and expense, \$39,066; total, \$5,659,745.

Liabilities—Accounts payable and accrued items, \$818,289; reserves for taxes, \$230,000; reserve for contingencies, \$250,000; minority interests in capital stock and surplus of subsidiary companies, \$61,578; 7% cumulative first preferred stock (par \$100), \$131,000; \$5 cumulative prior preferred stock (par \$100), \$2,758,800; \$2 junior prior preferred stock (par \$10), \$275,880; common stock and surplus (20,248 shares, no par) \$1,134,198; total, \$5,659,745.—V. 158, p. 1533.

Kimberly-Clark Corp.—Extra Distribution, Etc.

The directors on May 17 declared an extra dividend of 12 1/2 cents per share and a quarterly dividend of 37 1/2 cents per share on the common stock, no par value, both payable July 1 to holders of record June 12. Previously, the company paid regular quarterly dividends of 25 cents per share on this issue, and last year also paid the following extras: On Oct. 1, 25 cents; and on Dec. 23, 50 cents.—V. 159, p. 1864.

Kings County Lighting Co.—Preferred Dividends

The directors on May 23 declared the following dividends, all payable July 1 to holders of record June 15: 87 1/2 cents per share on the series B 7% cumul. preferred stock; 75 cents per share on the series C 6% cumul. preferred stock; and 62 1/2 cents per share on the series D 5% cumul. preferred stock. Similar distributions were made on the respective issues on April 1, last, and in each quarter from April 1, 1942 to and incl. Oct. 1, 1943. These are on the basis of 50% of their regular rates. On Dec. 23, 1943, payments were made as follows: \$2.97 1/2 on the series B stock, \$2.55 on the series C stock and \$2.12 1/2 on the series D stock. After disbursement of the dividends just declared, arrears will amount to \$6.65 on the series B, \$5.70 on the series C and \$4.75 on the series D stock.—V. 159, p. 1974.

Kline Brothers Co.—To Redeem Notes

All of the outstanding 5% sinking fund notes due May 1, 1952, have been called for redemption as of June 1, 1944, at 100 and int. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.—V. 159, p. 1974.

Kresge Department Stores, Inc.—Annual Report

(Includes wholly owned subsidiary Kresge Department Stores Service Co.)

Consolidated Income Account

Years Ended—	Jan. 29, '44	Jan. 30, '43	Jan. 31, '42	Feb. 1, '41
Net sales (incl. sales of leased departments)	\$9,043,707	\$7,942,778	\$6,411,026	\$5,329,600
Cost of sales and oper. expenses	8,501,346	7,542,998	6,170,825	5,121,485
Prov. for deprec. & amortization	39,432	38,661	38,386	35,839
Balance	\$502,928	\$561,119	\$201,816	\$172,274
Miscell. intr. & inc., etc.	51,526	57,437	57,210	45,729
Profit bef. prov. for Fed. income tax	\$554,454	\$418,556	\$259,026	\$218,003
Interest paid		4,649	458	
Prov. for Fed. inc. tax	134,000	124,000	*88,872	*68,572
Profit for the period	\$214,454	\$173,907	\$169,696	\$149,431
Preferred dividends	56,076	56,076	56,076	42,057
Earns. per com. share	\$0.50	\$0.46	\$0.45	\$0.37

*No provision required for Federal excess profits tax. Includes excess profits tax of \$225,000 in 1944 and \$100,000 in 1943 (less post-war refund applied as debt retirement credit).

Amount—Dividends on common stock for the year ended Jan. 29, 1944, amounted to \$125,432.

Balance Sheet

Assets—	Jan. 29, '44	Jan. 30, '43
Cash	\$1,110,917	\$645,318
U. S. savings bonds, series G	50,000	20,000
Accounts receivable (net)	633,357	867,288
Merchandise and supplies	1,376,537	1,395,994
Investment in The Fair, Chicago	1,498,000	1,498,000
Sundry investments	7,066	3,526
Post-war refund of excess profits tax (est.)	25,000	
Capital assets	521,759	532,260
Deferred charges	37,697	24,059
Total	\$5,260,333	\$4,986,446
Liabilities—		
Accounts pay. & accrued wages & other exps.	\$756,044	\$636,038
Reserves for est. Fed. inc. & exc. profits taxes	406,144	282,219
Liability for redemption of 8% preferred stock and dividends thereon	3,130	3,130
Unearn. carrying chgs. on instal. accts. receiv.	6,152	9,143
4% cumul. 1st pf. stk. (\$100 par)	1,401,900	1,401,900
Common stock (\$1 par)	250,864	250,864
Capital surplus	1,903,950	1,903,950
Earned surplus	532,149	499,202
Total	\$5,260,333	\$4,986,446

Profit before taxes for the first 1944 quarter of the Palais Royal store and branches in Washington, D. C., the company's operating unit, was approximately \$17,000 better than last year. J. J. Hasley, Vice-President and Manager of the Palais Royal, announced at the annual meeting of stockholders held on May 24.

The volume of business in the first quarter, not counting the

Pentagon Shop branch sales of \$128,000, decreased approximately \$68,000, he said. Main store volume decreased about \$125,000, or 6%, which Mr. Hasley said compares favorably with the Federal Reserve figure for the District of Columbia. The Arlington Farms and Pentagon Building branches were opened in July and December, respectively, of 1943.

Commenting on the outlook for this year, Mr. Hasley said: "If conditions continue as they are at present we should have as good or even a better profit showing this year." He pointed out that the change in the last year from a charge to a cash business "presents tremendous possibility when credit restrictions can be lifted."—V. 159, p. 639.

Laclede Gas Light Co.—Reorganization Plan Approved by the SEC

The SEC on May 24 conditionally approved the voluntary plan of reorganization filed under the Public Utility Holding Company Act by Laclede Gas Light Co., Laclede Power & Light Co., and their parent, Ogden Corp.

The plan provides for the reorganization of Laclede Gas, the sale of the electric properties operated by Laclede Power to Union Electric Co. of Missouri, and the subsequent dissolution of Laclede Power. Upon the consummation of the plan the long-term debt of Laclede Gas will be reduced from approximately \$34,000,000 to \$22,000,000, and the existing preferred stock, including accrued dividends, and common stock will be converted into a single class of common stock.

One of the conditions imposed by the Commission was a more liberal treatment of Laclede Gas preferred stock. The plan provided for the issuance of 11 shares of new common of Laclede Gas (\$4 par) in exchange for each share of present \$5 cumulative preferred (\$100 par) of Laclede Gas, and the issuance of one share of new common (\$4 par) for each share of present common (\$100 par). The Commission found the proposed treatment of the preferred stock failed to accord it the equitable equivalent of the rights surrendered by it and held that the plan must be amended to increase the participation of each share of present preferred to 14 shares of new common, such increase to be effected by a corresponding increase in the total amount of new common to be issued.

Electric Properties to Be Sold

The electric properties operated by Laclede Power, including properties leased from Laclede Gas, are to be sold to Union Electric Co. of Missouri at a base price of \$8,600,000. Ogden Corp., as the owner of 99% of the outstanding stock of Laclede Power, is to reinvest the latter's share of the proceeds from the sale in Laclede Gas.

The plan also provided for the payment and discharge, at the principal amount thereof, with accrued interest to the effective date of the plan, of Laclede Gas' outstanding refunding and extension mortgage 5% bonds and its outstanding first mortgage collateral and refunding 5 1/2% bonds, series C and D, aggregating \$31,961,105 as of Dec. 31, 1943.

Although the present 5 1/2% bonds carry "voluntary redemption" premiums, the plan provided for payment in cash at par without premium. The Commission held that since the retirement of indebtedness will occur because of the Holding Company Act, such retirement is not within the "voluntary redemption" provision of the indenture.

To Issue New Bonds

Laclede Gas will issue and sell \$19,000,000 new first mortgage bonds and \$3,000,000 of serial debentures, and use the proceeds, with other available cash, to pay off its present mortgage indebtedness.

Capitalization of the reorganized Laclede Gas will consist of \$19,000,000 of first mortgage bonds, \$3,000,000 of serial notes, and, if the plan is amended as required by the Commission, 2,433,620 shares (\$4 par) common stock.

Ogden Corp. will receive 2,149,261 shares of new common stock of Laclede Gas, and subsequent to the reorganization contemplates the sale of this block of stock at competitive bidding, thereby severing its control of Laclede Gas.

In consideration of the receipt of 2,149,261 shares of new common of Laclede Gas, Ogden will surrender 5,345 shares of preferred and 90,466 shares of common of Laclede Gas; cancel \$2,000,000 collateral notes of Laclede Gas; pay \$905,000 in cash to Laclede Gas; make payment to Laclede Gas of Laclede Power's share of the cash proceeds from the sale of the electric properties, and transfer of certain minor assets to Laclede Gas by Laclede Power.

The Commission required, as a further condition to its final approval of the plan, that the plant account of Laclede Gas be written down, to original cost.—V. 159, p. 1974.

Libby, McNeill & Libby—4% Bonds Called

All of the \$8,172,000 outstanding first mortgage 15-year sinking fund 4% bonds due Jan. 1, 1955, have been called for redemption as of June 19, 1944, at 104 and interest. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill. Holders may receive payment at any time at 104 and interest to June 19, 1944, upon presentation and surrender of said bonds at the office of either of the paying agents mentioned above.

Pension Plan Approved

The stockholders at the annual meeting voted to approve the pension trust agreement proposed by the management. Under the Revenue Act of 1942, setting aside amounts to be paid for employee pensions in an irrevocable trust will make it possible for the company to consider these payments as tax deductible items. This company has been paying pensions to retired employees since May, 1919.—V. 159, p. 2084.

Lockport & Newfane Power & Water Supply Co.—Valuation

The New York Public Service Commission has determined the original cost of property of this company, a subsidiary of Niagara Hudson Power Corp., at \$1,080,799 as of Jan. 1, 1938, and has ordered the company to eliminate from its plant account items totaling \$123,054. This amount is to be charged against the company's earned surplus account.—V. 159, p. 2529.

Loft Candy Corp.—Again Increases Dividend

(R. H.) Macy & Co., Inc.—New Preferred Stock Authorized—Stated Value of Common Shares Reduced—

The stockholders at a special meeting held on May 23 approved the recommendation of the board of directors that the corporation be authorized to issue 500,000 shares of \$100 par value cumulative preferred stock.

The new stock is to be issuable from time to time. A total of 165,600 shares, to be designated as series A, will be distributed as a stock dividend among the holders of common stock in a ratio of one share of preferred for each 10 shares of common held. This series A issue will be callable at 107½, and will carry a dividend rate of 4½% per annum, payable quarterly.

The stockholders further approved the recommendation of the board that the amount of the capital of the corporation represented by the common stock of no par value be reduced from \$25 to \$15 per share, in order that the series A preferred stock could be capitalized out of the capital surplus resulting from the reduction of the capital represented by the common stock. The remaining 334,400 shares of the preferred will be reserved for issuance in the future for money or property.

For the benefit of stockholders rounding out their holdings of scrip, which will be issued for shares in excess of an even multiple, the corporation has requested Lehman Bros. to maintain a market in scrip. Any stockholder wishing to buy or sell scrip may do so through Lehman Bros. at One William Street, New York, N. Y., or through his own agent or broker.

A record of 81% of the outstanding common stock was voted at the meeting in favor of the recommendation.

Jack I. Straus, President, in his remarks to the stockholders said in part as follows:

"The management is engaged in planning for the extension of the activities of the corporation, and it is its belief that a preferred stock which has been issued and traded in, and a market thereby established for it, may be issued to advantage in connection with this expansion program.

"The management also believes that since the common stock contains a substantial element of preferred stock value, before issuing any preferred stock for expansion purposes it would be fair, equitable and desirable to give the common stockholders the benefit of a split-up of their common stock into common and preferred stock.

"There has been some discussion of cut-backs and the possible early re-conversion from war manufacture to civilian manufacture, but so far this has not noticeably improved the availability of merchandise.

"When the manufacture of furniture and home equipment can be resumed we anticipate a considerable impetus to our sales because of accumulating deferred demand.

"Our volume and profits in the Lasalle & Koch, Davison-Paxon, and Bamberger Broadcasting Co., Inc., exceeded anything which we have experienced in the history of these companies. In Macy's-New York, although both our volume and profits are higher than they have been hitherto, we have been handicapped by the inability to obtain, in the quantities which we would desire, medium-priced merchandise for large-scale distribution on a value basis. War Production Board restrictions on the amount of inventory we are permitted to carry has made it necessary for us to limit at times our assortments below the demands of the Macy shopping public.

"Bamberger's has been affected not only by problems of inventory, but much more seriously by the gasoline and rubber restrictions."

Declares Dividend Payable in Preferred Stock—

The directors at its regular meeting held on May 24 declared a cash dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 9. At this meeting the directors also declared a stock dividend in \$100 par value, 4½% preferred stock, series A, payable Aug. 1, to common stockholders of record June 9 in the ratio of one share of series A pfd. to each 10 shares of common stock held. Application has been made to the New York Stock Exchange for regular listing upon issuance of the series A preferred stock on Aug. 1. The Exchange authorized trading on a "when issued" basis beginning May 25, 1944. Regular dividends of 50 cents per share were paid in preceding quarters.—V. 159, p. 1556.

Maine & New Brunswick Electrical Power Co., Ltd.—Earnings—

	1944	1943
Operating revenues	\$283,778	\$257,530
Operating, maintenance & general taxes	102,875	80,144
Dominion income and excess profits taxes	55,135	51,340
Retirement reserve accruals	30,000	30,000

	1944	1943
Utility operating income	\$95,767	\$96,044
Other income—net	1,153	2,382

	1944	1943
Gross income	\$96,920	\$98,426
Income deductions	18,556	29,533

	1944	1943
Net income	\$78,364	\$68,893

Note.—The foregoing financial statements are in Canadian currency.—V. 158, p. 2048.

Maine Public Service Co.—Earnings—

	1944	1943
Operating revenues	\$871,515	\$700,330
Operating, maintenance & general taxes	597,749	520,101
Federal income and excess profits taxes	96,297	55,468
Retirement reserve accruals	74,700	72,687

	1944	1943
Utility operating income	\$102,769	\$52,073
Other income	106,906	95,097

	1944	1943
Gross income	\$209,674	\$147,170
Income deductions	878,808	78,698

	1944	1943
Net income	\$130,866	\$68,472

Margay Oil Corp.—Earnings—

	1944	1943
Quarter Ended March 31	\$75,594	\$107,729
Earnings per share	\$0.50	\$0.72

Net crude oil production in the quarter was 205,567 barrels as compared with net production of 208,795 barrels in the corresponding quarter of 1943.—V. 158, p. 2582.

Marine Elevator Co.—Reorganization—

The company and the bondholders' protective committee have filed a joint petition under Chapter X of the Bankruptcy Act with a view to consummating a plan of reorganization. The plan provides for borrowing \$304,500 from the RFC and the Liberty Bank of Buffalo.

A cash payment of \$70 for each \$100 of principal would be made to all bondholders with the exception of certain stockholders and allied interests owning \$90,000 of bonds who are to waive this payment pending liquidation of the RFC and the Liberty Bank loan.

The company is to issue non-interest notes to all bondholders for \$25 for each \$100 principal, payable on any sale of the elevator properties or, in any event, in 12 years in full payment of the balance of its liabilities on the bonds.—V. 155, p. 504.

Market Street Ry., San Francisco—To Vote—

A special stockholders' meeting for the purpose of obtaining consent to the sale of operative properties of this company to the City of San Francisco, Calif., will be held Aug. 3. Stockholders of record on July 20 will be eligible to vote.—V. 159, p. 2085.

Masonite Corp.—Earnings—

	1944—3 Mos.—1943	1944—6 Mos.—1943
Net profit	\$227,164	\$256,845
No. of common shares	600,000	539,210
Earn. per com. share	\$0.31	\$0.40

*After charges and Federal income and excess profits taxes.—V. 159, p. 2085.

Mesta Machine Co.—62½-Cent Distribution—

The directors on May 10 declared a dividend of 62½ cents per share on the common stock, payable July 1 to holders of record June 16. A

like amount was paid on Jan. 1 and April 1, last, and in each quarter during 1943.—V. 159, pp. 1149, 937 and 844.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

May Department Stores Co. (& Subs.)—Earnings—

Years Ended Jan. 31—
1944 1943
\$ 8 8

	1944	1943
Net sales (incl. those of leased departments)	167,919,311	151,782,692
Cost of goods sold, selling, oper. & admin. exps.	140,330,642	129,516,488
Maintenance and repairs	81,077	85,700
Depreciation and amortization	1,783,704	1,779,114
Taxes (excl. Federal taxes on income)	2,299,307	2,039,777
Int. on mtge. and other indebted. and amort. of mortgage discount and expense	324,845	370,685

	1944	1943
Trading profit	22,363,736	17,219,428
Non-trading income	350,430	171,255

	1944	1943
Total income	22,714,166	17,390,683
*Provision for Federal taxes on income	16,260,603	12,311,000
Provision for inventories and war contingencies	1,489,064	381,978

	1944	1943
Net profit	4,964,499	4,697,705
Dividends	3,691,128	3,691,128
Earnings per share	\$4.03	\$3.83

*For the year ended Jan. 31, 1944, est. excess-profits tax (net of 10% credit) and other income taxes amount to \$13,410,000 and \$2,125,278, respectively, a total of \$15,535,278. However, by reason of an appropriation of \$1,014,441 to the retirement fund applicable to services of prior years (charged to earned surplus), the sum of \$725,325, representing the related savings in Federal tax on income, has been credited to earned surplus by a corresponding charge to provision for Federal taxes on income. For the year ended Jan. 31, 1943, the provision includes \$9,900,000 for excess profits tax (net of 10% credit) and \$2,411,000 for other income taxes.

Comparative Consolidated Balance Sheet, Jan. 31

	1944	1943
Assets—		
Cash on demand deposit and on hand	\$8,018,463	\$10,775,704
U. S. Government securities, at cost	19,308,544	14,198,339
Customers' notes and accounts receivable, net	7,687,924	9,131,233
Invent. of merchandise on hand and in transit	21,596,594	22,304,069
Due from officers and employees	49,538	76,352
Sales tax stamps and tokens	122,710	113,828
Sundry debtors	761,259	503,916
Other assets	2,443,970	2,340,797
Fixed assets (net)	30,056,632	31,709,752
Deferred charges	1,127,304	1,073,250
Goodwill, trade-names, etc.	1	1

	1944	1943
Total	\$91,172,939	\$92,227,241

	1944	1943
--	------	------

	1944	1943
Liabilities—		
Accounts payable, trade creditors	\$3,185,266	\$3,057,775
Accrued salaries, wages, bonuses and commiss.	2,427,059	2,067,846
*Accrued Federal taxes on income	11,358,592	11,657,070
Accrued other taxes	863,072	771,001
Interest accrued	63,500	80,473
Miscellaneous accrued liabilities	30,672	18,473
Long-term debt due within one year	917,250	917,250
Res. for outstand. trading stamps and coupons	583,519	498,988
Employees' withholding, State sales and Fed. excise taxes	534,454	356,313
Sundry creditors	573,887	567,823
Res. for inventories and war contingencies	4,000,000	2,510,936
Res. for Fed. income tax on deferred profit from instalment sales (excluding exc. prof.)	320,000	434,722
Res. for insurance, etc.	87,886	55,294
Long-term debt	9,162,350	13,152,100
Capital stock (par \$10)	13,673,520	13,673,520
Earned surplus	34,723,619	33,739,364
Capital surplus	10,037,853	10,037,853
Treasury stock (Dr)	1,369,560	1,369,560

	1944	1943
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	1944	1943
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	1944	1943
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	1944	1943
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	1944	1943
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	1944	1943
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	1944	1943
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	1944	1943
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<table border

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		May 20	May 22	May 23	May 24	May 25	May 26
Treasury		High	—	—	—	111.4	
4 1/4s, 1947-52		High	—	—	—	111.4	
		Low	—	—	—	111.4	
		Close	—	—	—	111.4	1
Total sales in \$1,000 units		—	—	—	—	—	
4s, 1944-54		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
3 3/4s, 1946-56		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
3 1/4s, 1946-49		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
3 1/4s, 1949-52		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
3s, 1946-48		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
3s, 1951-55		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1955-60		High	—	—	—	112	
		Low	—	—	—	112	
		Close	—	—	—	112	1
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1945-47		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1948-51		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1951-54		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1956-59		High	—	—	—	111.9	
		Low	—	—	—	111.9	
		Close	—	—	—	111.9	40
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1958-63		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1960-65		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1945		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1948		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1949-53		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1950-52		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1952-54		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1956-58		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1962-67		High	—	—	—	—	
		Low	—	—	—	—	
		Close	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	
2 3/4s, 1963-1968		High	—	—	—	100.1	
		Low	—	—	—	100.1	
		Close	—	—	—	100.1	2
Total sales in \$1,000 units		—	—	—	—	—	

Daily Record of U. S. Bond Prices		May 20	May 22	May 23	May 24	May 25	May 26
Treasury		High	—	—	—	100.2	
2 1/2s, June, 1964-1969		High	—	—	—	100	
		Low	—	—	—	100	
		Close	—	—	—	100	
Total sales in \$1,000 units		—	—	—	3	1	2
2 1/2s, Dec., 1964-1969		High	—	—	—	100	
		Low	—	—	—	100	
		Close	—	—	—	100	
Total sales in \$1,000 units		—	—	—	6	—	—
2 1/2s, 1965-70		High	100	100	100.2	—	100
		Low	100	100	100	—	100
		Close	100	100	100	—	100
Total sales in \$1,000 units		—	—	5	1	4	5
2 1/2s, 1967-72		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		—	—	—	—	—	—
3 1/4s, 1951-53		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		—	—	—	—	—	—
3 1/4s, 1952-55		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		—	—	—	—	—	—
3 1/4s, 1954-56		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		—	—	—	—	—	—
2 1/2s, 1956-59		High	100.8	—	—	—	—
		Low	100.8	—	—	—	—
		Close	100.8	—	—	—	—
Total sales in \$1,000 units		—	—	15	—	—	—
2s, 1947		High	—	—	—	—	—
		Low	—	—	—	—	—

NEW YORK STOCK RECORD

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19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	20	20	20 1/4	12,000	Baldwin Loco Works v t c	13	18	Apr 24	21 1/2 Mar 16	10 1/2 Jan	20 1/2 Dec	
7 3/4	7 1/2	7 1/4	7 1/2	7 3/8	7 1/2	7 1/4	7 1/2	7 5/8	7 1/2	7 3/8	7,000	Baltimore & Ohio	100	5 1/2	Jan 3	9 1/4 Mar 22	3 1/2 Jan	10 Apr	
*14 1/4	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	15 1/4	14 1/2	15	8,400	4 % preferred	100	9 1/2	Jan 3	17 1/4 Apr 1	6 Jan	14 1/2 Apr	
9 1/2	10 1/2	*10	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	9 1/2	10	1,100	Bangor & Aroostook	50	9 1/4	Jan 3	12 Mar 22	5 1/2 Jan	12 1/2 Apr	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	65	65	65	65	310	Conv 5 % preferred	100	60	Jan 4	65 Jan 27	34 1/2 Jan	63 1/2 Dec	
22 2/4	23 1/4	23	23	23 1/4	23 1/2	23	23	23 1/4	22 1/2	22 1/2	3,800	Barber Asphalt Corp	10	21 1/2	Apr 25	26 1/2 Jan 24	12 Feb	28 1/4 July	
*15 1/4	15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	16	15 3/4	15 3/4	700	Barker Brothers	No par	12	Jan 4	16 May 4	5 1/2 Jan	15 1/2 Sep	
*47 1/2	49	*48	50	50	50	49 1/4	50	*49 1/4	49 1/4	49 1/4	140	5 1/2 % preferred	50	43	Jan 24	50 May 23	30 Jan	47 Sep	
15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	16 1/2	15 3/4	16 1/2	16 1/2	15 3/4	16	5,200	Barnsdall Oil Co.	5	15 1/2	May 15	18 1/2 Mar 17	12 1/2 Jan	19 1/4 July	
16 1/2	16 1/2	16 1/2	17	16 1/2	17 1/2	17	17 1/2	17	17	17 1/2	3,600	Bath Iron Works Corp	1	15 1/4	Jan 3	18 1/2 Mar 15	13 1/2 Jan	20 1/2 Mar	
*27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	28	*27 1/2	28	28	700	Bayuk Cigars Inc	No par	25 1/2	Feb 15	29 1/2 Mar 16	23 1/2 Jan	x29 May
31 1/2	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2	8,800	Beatrice Creamery	25	31	May 22	35 Apr 13	24 1/2 Jan	33 1/4 July	
106 1/4	107	106 1/4	106 1/4	*106	106 1/2	*106	106 1/2	106	106	106 1/2	170	\$4.25 preferred	No par	105 1/2	Apr 26	108 1/2 Feb 28	105 1/2 Dec	x110 Sep	
Rights												1/4 May 20	1	1/4 May 26	7 1/4 Nov	14 1/2 Sep			
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	62,700	Beech Aircraft Corp	1	8	Apr 25	11 1/2 Jan 3	7 1/4 Nov	33 1/2 July	
*33 1/4	35	*33 1/4	35	*33 1/2	35	*33 1/2	35	*34	35	*34	1,400	Beech Creek RR	50	31	Jan 11	34 1/2 Mar 28	25 1/2 Jan	114 Aug	
110	114	*110	114	*111 1/2	114	*112 1/2	114	114	114	114	100	Beech-Nut Packing Co	20	113 1/2	Apr 24	117 Feb 15	93 Jan	111 July	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	*10 1/2	*10 1/2	600	Beidling-Hemingway	No par	10 1/2	Jan 3	11 1/2 Jan 24	9 1/2 Dec	20 1/2 Mar	
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13	9,200	Bell Aircraft Corp	1	10 1/2	Apr 25	15 1/2 Jan 11	9 1/2 Nov	20 1/2 Apr	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	6,800	Bendix Aviation	5	33 1/2	Jan 13	37 1/2 Mar 8	33 Nov	39 1/2 Apr	

For footnotes see page 2211

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE			Range since January 1			
Saturday May 20	Munday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
17% 17%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	2,500		Beneficial Indus Loan	No par	17 Jan 4	19 Mar 13	13% Mar	17% Sep	17% Sep	17% Sep	
*54% 56%	*54% 56%	*54% 56%	*54% 56%	*54% 56%	*54% 56%			Pr pfd \$2.50 div series '38	No par	53% Apr 21	56% Jan 24	54% Feb	57% Nov	57% Nov	57% Nov	
37% 37%	*37 38%	38 38	38 38	38 38	37% 37%	700		Best & Co	No par	33% Jan 28	39% Mar 25	22% Jan	38 July	38 July	38 July	
18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	4,400		Best Foods	1	15% Jan 20	19% Mar 22	8% Jan	17 Jun	17 Jun	17 Jun	
58% 58%	58% 58%	58% 58%	58% 58%	58% 58%	57% 57%	7,700		Bethlehem Steel (Del)	No par	56% Jan 4	62% Mar 16	54% Nov	69% Apr	69% Apr	69% Apr	
121 121	121 121	121 121	121 121	121 121	120 120	1,000		7% preferred	100	115% Feb 2	121% May 23	110% Jan	121% July	121% July	121% July	
45% 45%	45 45%	44 44	44 44	44 44	45% 45%	2,100		Bigelow-Sanford Corp Inc	No par	37% Feb 24	47 May 26	27% Jan	40 Dec	40 Dec	40 Dec	
*18% 19%	19 19	18% 19	19 19	19 19	19% 19%	1,700		Black & Decker Mfg Co	No par	16% Jan 3	19% Mar 26	16% Jan	19% Mar	19% Mar	19% Mar	
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	4,200		Blaw-Knox Co	No par	7% Jan 3	9% Mar 18	6% Jan	11% Jun	11% Jun	11% Jun	
*17 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	300		Bliss & Laughlin Inc	5	16 Jan 4	18 Apr 10	13% Jan	19% July	19% July	19% July	
15 15	*15% 15%	15% 15%	16% 16%	16% 16%	16% 16%	170		Bloomingdale Brothers	No par	14% Mar 14	16% May 24	9% Jan	19 Jun	19 Jun	19 Jun	
*98 100	*98 100	100 100	100 100	99 100	99% 100	70		Blumenthal & Co preferred	100	93% Mar 4	100 May 23	76% Jan	100 July	100 July	100 July	
13 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	2,700		Boeing Airplane Co	5	13 May 12	15% Feb 29	11% Nov	21% Mar	21% Mar	21% Mar	
*48% 50	*48% 49%	49 49	49 49	49 49	49% 49%	700		Bohn Aluminum & Brass	5	45 Jan 26	52% Mar 13	41% Jan	56% May	56% May	56% May	
*92% 95	*92% 95	*93 95	*93 95	*93 95	*93 95	—		Bon Ami Co class A	No par	88% Apr 18	95 Feb 4	85 Nov	96% July	96% July	96% July	
49% 49%	49% 49%	49% 49%	49% 49%	49% 49%	49% 49%	160		Class B	No par	46% Jan 4	50% Feb 3	38% Jan	51 July	51 July	51 July	
*39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	400		Bond Stores Inc	1	33% Jan 26	41 May 26	17 Jan	35 Dec	35 Dec	35 Dec	
*111% 115	*111% 115	111% 115	111% 115	111% 115	111% 115	200		4 1/2% preferred	100	109% May 8	112% May 25	104% Jan	121% July	121% July	121% July	
31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	6,600		Borden Co (The)	15	28% Jan 3	32 May 24	22% Jan	30 Oct	30 Oct	30 Oct	
37% 37%	36% 37%	36% 37%	36% 37%	36% 37%	36% 37%	5,600		Borg-Warner Corp	5	34% Jan 3	38% Mar 11	26% Jan	39 July	39 July	39 July	
*4 4%	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	400		Boston & Maine RR (assented)	100	3% Jan 3	5% Mar 22	2% Jan	6% Apr	6% Apr	6% Apr	
*39% 40	*39% 40	*39% 40	*39% 40	*39% 40	*39% 40	200		Bower Roller Bearing Co	5	37% Jan 7	40 Feb 23	28% Jan	38% Dec	38% Dec	38% Dec	
*14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	5,900		Brannif Airways Inc	2.50	12% Jan 3	16% Mar 13	11% Nov	14% Nov	14% Nov	14% Nov	
*51% 52	*51% 52	51% 52	51% 52	50% 52	50% 52	100		Brewing Corp. of America	15	40% Feb 1	52 May 12	20 Jan	45 Nov	45 Nov	45 Nov	
9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	4,200		Bridgeport Brass Co	No par	8% Jan 4	10% Mar 17	8% Nov	12% Apr	12% Apr	12% Apr	
31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	5,900		Briggs Manufacturing	No par	27 Jan 28	32% Mar 21	20% Jan	30% Jun	30% Jun	30% Jun	
*42% 43	43 43	43 43	43 43	43 43	43 43	300		Briggs & Stratton	No par	39 Jan 14	44% May 26	33 Jan	44 July	44 July	44 July	
*46% 47%	*47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	700		Bristol-Myers Co	5	40% Jan 4	50% Feb 3	37% Jan	44% May	44% May	44% May	
20% 20%	20% 20%	19% 19%	19% 19%	19% 19%	19% 19%	4,600		Brooklyn Union Gas	No par	14% Jan 13	22 Apr 10	9% Jan	18% Jun	18% Jun	18% Jun	
43 43	*43 43	*43 43	*43 43	*43 43	*43 43	300		Brown Shoe Co	No par	39% Jan 18	43% Mar 23	29% Jan	42% July	42% July	42% July	
18% 18%	*18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	7,200		Brunswick-Balke-Collender	No par	17% Jan 4	19% Mar 26	13% Jan	20% July	20% July	20% July	
9 9%	9 9%	9 9%	9 9%	9 9%	9 9%	6,200		Bucyrus-Erie Co	5	8% Jan 3	10% Mar 13	6% Jan	10% May	10% May	10% May	
*111% 120	*119% 120	119% 120	119% 120	119% 120	119% 120	40		7% preferred	100	116% Jan 6	120 Jan 27	104% Jan	118% July	118% July	118% July	
7 7	7 7	7 7	7 7	7 7	7 7	12,300		Budd (E G) Mfg	No par	5% Jan 4	7% Mar 13	3% Jan	9% May	9% May	9% May	
*124% 126	128% 130%	130% 130%	130% 130%	130% 130%	130% 130%	710		7% preferred	100	98% Jan 7	142 May 26	76% Jan	116% May	116% May	116% May	
62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	710		\$5 preferred	No par	47% Jan 3	63% May 17	43% Nov	54% Aug	54% Aug	54% Aug	
8 8	8 8	8 8	8 8	7% 8	7% 8	2,800		Budd Wheel	No par	7% Apr 19	8% Mar 13	6% Nov	10% Apr	10% Apr	10% Apr	
*18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	300		Buffalo Forge Co	1	17 Jan 4	19% Mar 18	14% Jan	18% July	18% July	18% July	
17 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	2,800		Bullard Co	No par	16% May 19	20% Feb 24	16 Nov	29% Apr	29% Apr	29% Apr	
31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	1,100		Bulova Watch	No par	31 May 12	34 Mar 8	24% Jan	35% July	35% July	35% July	
29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	2,200		Burlington Mills Corp	1	27% Jan 25	30% Mar 16	20% Jan	31% Jun	31% Jun	31% Jun	
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	100		5% preferred	100	107 Apr 17	110% Mar 9	105 May	109% Oct	109% Oct	109% Oct	
12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	10,100		Burroughs Adding Mach	No par	12% Jan 3	13% Mar 16	9% Jan	15% Jun	15% Jun	15% Jun	
4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	2,100										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1943	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Range since January 1	Range for Previous Year 1943
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	20,100	Columbia Gas & Elec.	No par	4	Apr 25	5 1/4 Mar 6	1 1/2 Jan	5 1/4 Jun	40 1/2 Jan	77 1/2 Sep		
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,500	6% preferred series A	100	76	Jan 3	85 1/2 Mar 14	40 1/2 Jan	77 1/2 Sep	37	Jan 19 Oct		
72 1/2	74	72 1/2	72 1/2	71	71	110	5% preferred	100	70	Feb 7	80 Mar 9	37	Jan 19 Oct	84	Feb 14 91 May 24		
89 1/2	89	89	89	90	91	400	Columbian Carbon Co.	No par	16 1/2 Apr 24	20 May 26	9 Jan	98 1/2 July	16 1/2 Apr 24	20 May 26			
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,700	Columbia Pictures.	No par	39 1/2 Jan 25	44 Apr 19	30 1/2 Jan	41 July	99 1/2 Jan 25	44 Jun			
43	43	43	43	42 1/2	42 1/2	300	\$2.75 preferred	No par	37 1/2 Jan 3	41 1/2 Mar 18	25 1/2 Jan	44 Jun	37 1/2 Jan 3	41 1/2 Mar 18			
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	7,000	Commercial Credit	10	105	Feb 11	106 1/2 Jan 10	104 1/2 Jan	107 1/2 Sep	105	Feb 23 23 Jan 4		
106 1/2	110 1/2	106 1/2	107	106 1/2	107	—	4 1/2% conv preferred	100	40 1/2 Feb 15	45 1/2 Jan 11	29 1/2 Jan	44 1/2 Jun	40 1/2 Feb 15	45 1/2 Jan 11			
43	43	42 1/2	43 1/2	43	43 1/2	3,700	Comm'l Invest Trust	No par	14 1/2 Apr 18	16 Mar 7	9 1/2 Jan	16 July	14 1/2 Apr 18	16 Mar 7			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,200	Commercial Solvents	No par	2 1/2 Feb 1	3 1/2 Jan 3	2 1/2 Jan	1 1/2 May	2 1/2 Feb 1	3 1/2 Jan 3			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	27,600	Commonwealth & Southern	No par	92 1/2 Jan 10	103 May 25	62 1/2 Jan	82 Dec	92 1/2 Jan 10	103 May 25			
83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	2,600	\$6 preferred series	No par	79	Jan 3	87 1/2 Mar 11	36 1/2 Jan	87 1/2 Mar 11	87 1/2 Mar 11			
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10,600	Commonwealth Edison Co.	25	24 1/2 Jan 3	26 1/2 Apr 10	21 1/2 Jan	27 July	24 1/2 Jan 3	26 1/2 Apr 10			
11 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	2,500	Conde Nast Pub Inc.	No par	8 1/2 Feb 23	13 1/2 May 23	2 1/2 Jan	11 Jun	8 1/2 Feb 23	13 1/2 May 23			
24	24	24	24	23 1/2	23 1/2	2,000	Congoleum-Nairn Inc.	No par	21 1/2 Jan 27	24 1/2 May 26	17 1/2 Jan	25 Jun	21 1/2 Jan 27	24 1/2 May 26			
27	27	27 1/2	27 1/2	27	27	700	Consolidated Cigar	No par	20 1/2 Jan 10	29 1/2 Apr 12	10 1/2 Jan	24 1/2 Nov	20 1/2 Jan 10	29 1/2 Apr 12			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,000	Consolidated Cigars Corp.	5	3 1/2 Feb 17	4 Jan 5	3 1/2 Dec	6 1/2 Apr	3 1/2 Feb 17	4 Jan 5			
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	17,600	Consolidated Edison of N Y	No par	21 1/2 Feb 23	23 Jan 4	15 1/2 Jan	24 1/2 July	21 1/2 Feb 23	23 Jan 4			
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	3,400	55 preferred	No par	102 1/2 Jan 15	106 1/2 Mar 21	91 1/2 Jan	105 July	102 1/2 Jan 15	106 1/2 Mar 21			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,800	Consolidated Film Industries	1	2 1/2 Jan 5	5 1/2 May 8	1 1/2 Jan	3 1/2 May	2 1/2 Jan 5	5 1/2 May 8			
22 1/2	22 1/2	22	22	21 1/2	21 1/2	6,300	8 1/2 partic preferred	No par	16 1/2 Jan 13	22 1/2 May 19	7 1/2 Jan	19 1/2 May	16 1/2 Jan 13	22 1/2 May 19			
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,300	Consolidated Laundry Corp.	5	7 1/2 Jan 3	11 1/2 May 11	2 1/2 Feb	8 Sep	7 1/2 Jan 3	11 1/2 May 11			
31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	10,200	Consolidated Natural Gas	15	24 Jan 12	31 1/2 May 19	29 1/2 Oct	30 1/2 Oct	24 Jan 12	31 1/2 May 19			
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,500	Consolidated Vultee Aircraft	1	11 1/2 Jan 3	15 1/2 Feb 24	9 1/2 Nov	21 1/2 Mar	11 1/2 Jan 3	15 1/2 Feb 24			
20 1/2	21	20 1/2	21	20 1/2	20 1/2	700	\$1.25 conv pfd.	No par	18 1/2 Jan 3	22 1/2 Feb 23	17 1/2 Nov	27 1/2 Mar	18 1/2 Jan 3	22 1/2 Feb 23			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	Consol RR of Cuba 6% pfd.	100	12 1/2 Jan 4	16 1/2 Mar 10	4 1/2 Jan	16 Aug	12 1/2 Jan 4	16 1/2 Mar 10			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,900	Consolidation Coal Co.	25	14 1/2 May 24	17 1/2 Feb 21	7 Jan	18 1/2 Dec	14 1/2 May 24	17 1/2 Feb 21			
47 1/2	48	47 1/2	48	47	48	280	\$2.50 preferred	50	45 Jan 4	48 1/2 Feb 21	33 1/2 Jan	47 1/2 Dec	45 Jan 4	48 1/2 Feb 21			
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	3,000	Consumers Pow \$4.50 pfd.	No par	102 1/2 Jan 5	104 1/2 Feb 2	89 Jan	107 Oct	102 1/2 Jan 5	104 1/2 Feb 2			
23 1/2	23 1/2	23 1/2	23 1/2	24	24	3,000	Container Corp of America	20	20 Feb 15	24 1/2 May 24	16 Jan	23 1/2 Jun	20 Feb 15	24 1/2 May 24			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	16,000	Continental Baking Co.	No par	7 1/2 Jan 27	10 Mar 10	x4 1/2 Jan	11 1/2 Jun	7 1/2 Jan 27	10 Mar 10			
108	109	109	109	108	109	100	8% preferred	100	105 1/2 May 5	109 Feb 9	96 Jan	110 1/2 Sep	105 1/2 May 5	109 Feb 9			
38 1/2	39	38 1/2	39	38 1/2	39	8,100	Continental Can Inc.	20	32 1/2 Feb 10	39 1/2 May 22	26 1/2 Jan	36 1/2 Jun	32 1/2 Feb 10	39 1/2 May 22			
11	11	11	11	11	11	2,500	Continental Diamond Fibre	5	10 May 24	13 1/2 Mar 16	7 Jan	15 1/2 Jun	10 May 24	13 1/2 Mar 16			
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,000	Continental Insurance	\$2.50	42 1/2 Feb 7	46 Jan 3	40 1/2 Jan	49 1/2 Sep	42 1/2 Feb 7	46 Jan 3			
6	6	6	6	6	6	14,000	Continental Motors	1	5 1/2 Jan 3	6 1/2 May 11	4 1/2 Jan	7 1/2 May	5 1/2 Jan 3	6 1/2 May 11			
32 1/2	32 1/2	32	32	31	32	4,900	Continental Oil of Del.	5	29 1/2 Apr 14	33 1/2 Jan 22	25 1/2 Jan	37 1/2 July	29 1/2 Apr 14	33 1/2 Jan 22			
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	Continental Steel Corp.	No par	24 1/2 Apr 19	28 1/2 Mar 13	18 1/2 Jan	27 1/2 July	24 1/2 Apr 19	28 1/2 Mar 13			
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,500	Cooper Bessemer Corp.	No par	12 1/2 Apr 24	15 1/2 Mar 15	—	—	12 1/2 Apr 24	15 1/2 Mar 15			
42	42	42	42	42	42	50	S3 prior preferred	No par	38 1/2 Feb 29	43 Mar 15	—	—	38 1/2 Feb 29	43 Mar 15			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	50	Copperweld Steel Co.	5	10 1/2 Jan 4	13 1/2 Mar 20	x0 1/2 Jan						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
12 12	11 11	12 12	12 12	11 11	11 11	3,000
11 11	11 11	11 11	11 11	11 11	11 11	17,100
*57 58	57 58	57 58	57 58	56 56	56 56	1,300
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	—
8 9	8 9	8 9	8 9	8 9	8 9	10,500
11 11	11 11	11 11	11 11	11 11	11 11	1,400
30 30	30 30	30 30	30 30	31 31	31 31	6,000
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	200

STOCKS

NEW YORK STOCK EXCHANGE						
Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Erie RR common	No par	9 1/2 Jan 4	13 1/2 Mar 22	8 1/2 Jan	16 1/2 May	16 1/2 May
Ctfs of benef int	No par	9 1/2 Jan 3	13 1/2 Mar 22	8 Jan	16 1/2 May	16 1/2 May
5% pref series A	100	46 1/2 Jan 3	59 1/2 Apr 11	39 1/2 Jan	52 1/2 May	52 1/2 May
Erie & Pitts RR Co	50	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov	78 Nov
Eureka Vacuum Cleaner	5	6 1/2 Apr 19	9 1/2 May 18	3 1/2 Jan	9 1/2 Jun	9 1/2 Jun
Evans Products Co	5	9 1/2 Apr 18	13 1/2 Mar 7	5 1/2 Jan	14 1/2 Jun	14 1/2 Jun
Ex-Cell-O Corp	3	21 1/2 Jan 3	31 1/2 May 25	20 Nov	29 1/2 Mar	29 1/2 Mar
Exchange Buffet Corp	2.50	2 1/2 Jan 25	4 1/2 Feb 5	3 1/2 Jan	3 1/2 July	3 1/2 July

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*39 1/2 39 1/2	39 1/2 40	40 40	39 1/2 40	39 1/2 39 1/2	2,100	Fairbanks Morse & Co	No par	33 1/2 Jan 3	40 May 18	30 1/2 Nov	42 Mar
*22 22 1/2	22 22 1/2	22 22	22 22	22 22	7,100	Fajardo Sug Co of Pr Rico	20	21 1/2 Apr 18	24 1/2 Mar 21	21 Nov	29 May
12 12 12	12 12 12	12 12	12 12	12 12	9,800	Farnsworth Televis & Rad Corp	1	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov
*16 17	*16 16 1/2	*16 16 1/2	16 16	16 16	400	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July
101 1/2 101 1/4	101 101 1/4	101 101 1/4	*101 1/4 102 1/2	*101 1/4 102 1/2	40	*6 preferred	No par	130 Jan 21	101 1/2 Feb 3	86 Jan	105 1/2 July
*20 20 20	20 20 20	20 20	20 20	20 20	2,000	Federal Min & Smelt Co	2	19 1/2 Apr 26	21 1/2 Mar 17	18 1/2 Dec	29 1/2 Apr
*18 18 18	18 18 18	*18 18 18	*18 18 18	*18 18 18	200	Federal-Mogul Corp	5	17 Apr 24	20 1/2 Jan 12	13 Feb	18 1/2 Dec
7 7	7 7	7 7	7 7	7 7	9,800	Federated Dept Stores	No par	5 Jan	7 1/2 Mar 23	3 1/2 Jan	6 1/2 Apr
25 25	25 25	25 25	25 25	25 25	4,900	Federated Inv	100	22 1/2 Jan 3	26 1/2 Mar 24	15 Jan	25 1/2 July
96 1/2 96 1/4	95 1/2 95 1/4	96 96	96 96	96 96	440	Ferro Enamel Corp	1	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov
20 20 20	21 21	21 21	21 21	21 21	1,900	Fidel Phen Ins N Y	\$2.50	17 Jan 3	21 1/2 May 25	12 1/2 Jan	19 1/2 Jun
48 48 48	48 48 49	48 48 49	49 49	49 49	1,300	Firestone Tire & Rubber	25	45 Jan 27	49 1/2 Apr 24	42 Jan	50 1/2 Jun
46 46 46	46 46 46	46 46 46	46 46 46	46 46 46	5,500	First National Stoves	No par	38 1/2 Feb 8	48 1/2 May 25	25 1/2 Jan	43 July
*105 1/2 106	106 106	106 106	106 106	106 106	500	First National Stoves	No par	103 1/2 Apr 25	107 1/2 Mar 13	—	—
38 1/2 38 1/2	*38 1/2 38 1/2	38 39	39 39	39 39	1,800	First National Stoves	No par	35 1/2 Jan 4	41 Mar 11	31 1/2 Jan	39 1/2 Jun
21 22 22	22 22 22	22 22	22 22	22 22	26,100	First National Stoves	No par	18 1/2 May 4	23 1/2 Mar 10	15 1/2 Jan	22 1/2 Jun
*107 107	107 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	10	First National Stoves	No par	104 1/2 Jan 13	109 May 13	97 1/2 Jan	109 July
37 37	36 36	*37 37	37 37	*36 36	500	First National Stoves	No par	34 1/2 Jan 13	38 1/2 Mar 17	25 1/2 Jan	36 Jun
*28 28 1/2	r28 1/2 28 1/2	28 28	28 28	28 28	700	Florsheim Shoe class A	No par	24 1/2 Jan 3	29 1/2 Mar 1	19 1/2 Jan	28 Jun
5 5	*5 5	6 6	6 6	6 6	900	Follansbee Steel Corp	10	5 1/2 May 16	8 1/2 Mar 8	3 1/2 Jan	9 1/2 July
46 46 46	46 46 46	*46 1/2 48	*46 1/2 48	*46 1/2 48	70	Ford Fair Stores Inc	1	46 May 18	58 1/2 Mar 7	30 1/2 Jan	53 Dec
12 12 12	13 13	13 13	13 13	13 13	1,650	Ford Machinery Corp	10	11 1/2 May 1	14 1/2 Mar 28	9 1/2 Jan	13 1/2 July
56 56	56 56	56 56	56 56	56 56	50	Foster-Wheeler Corp	10	53 1/2 Jan 5	60 Mar 13	39 1/2 Feb	54 Dec
22 22 22	22 22 22	20 20	21 21	20 20	8,000	Foster-Wheeler Corp	10	16 Jan 18	23 1/2 Mar 24	10 1/2 Jan	19 1/2 May
22 22 22	22 22 22	22 22	22 22	22 22	8,000	Foster-Wheeler Corp	10	20 Jan 4	23 Apr 12	16 1/2 Jan	21 May
15 15 15	15 15 15	15 15	15 15	15 15	6,000	Francisco Sugar Co	No par	13 1/2 Jan 13	16 May 22	5 1/2 Jan	15 1/2 Dec
*88 91	*86 89	89 89	89 89	*86 90	90 91	F'k'n Simon & Co Inc 7% pf	100	70 Jan 15	95 Mar 10	50 Feb	75 Sep
31 31 31	31 31 31	31 31	31 31	31 31	2,400	Freeport Sulphur Co	10	30 1/2 Jan 3	33 1/2 Jan 15	29 1/2 Dec	38 1/2 July
35 35 35	37 37 37	38 38	38 38	38 38	6,300	Fruehauf Trailer Co	1	29 1/2 Jan 4	38 1/2 May 22	17 Jan	31 1/2 Jun
108 108	109 109	109 109	109 109	109 109	510	Fruehauf Trailer Co	100	103 Apr 18	110 May 23	—	—

G

3 4	*3 3	4 4	*3 3	4 4	4 4	4 4	2,000	Gabriel Co (The) cl A	No par	2 1/2 Jan 3	4 1/2 Mar 11	2 1/2 Jan	4 1/2 Jun
3 3	3 3	3 3	3 3	3 3	3 3	3 3	3,500	Gair Co Inc (Robert)	1	2 1/2 Jan 4	4 Mar 7	1 1/2 Jan	4 1/2 May
14 14 14	*14 14 14	*14 14 14	*14 14 14	14 14	14 14	14 14	200	6% preferred	20	12 1/2 Jan 5	15 1/2 Jan 22	9 1/2 Jan	14 1/2 Oct
28 1/2 29	28 28	28 28	29 29	29 29	29 29	29 29	1,650	Gamewell Co (The)	No par	25 1/2			

NEW YORK STOCK RECORD

Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week		STOCKS		Range since January 1		Range for Previous Year 1943	
May 20	May 22	May 22	May 23	May 23	May 24	May 24	May 25	May 25	May 25	May 26	Shares	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
*105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	*105 1/2	105 1/2	105 1/2	340	Hanna (M A) Co \$5 pfld	No par	105	Apr 18	108	Feb 11	99 1/2 Jan	107 1/2 Sep
*15 1/2	16	15 1/2	15 1/2	16	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500	Harbison-Walk Refrac	No par	15 1/2	Apr 24	17 1/2	Mar 16	13 1/2 Jan	18 1/2 July
*140	145	*140	145	*140	145	*140	145	*140	145	*140	1,000	5% preferred	100	138	Jan 8	146	Mar 13	135	Feb 14 1/2 May
7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		Hat Corp of Amer class A	1	5 1/2	Jan 14	7 1/2	Mar 15	4 1/4 Jan	7 1/2 May
*106 1/4	107 1/2	*106 1/4	107 1/2	*106 1/4	107 1/2	*106 1/4	107 1/2	*106 1/4	107 1/2	*106 1/4	3,300	6 1/2% preferred	100	104 1/2	Jan 5	108 1/2	Apr 1	86	Jan 109 1/2 Oct
6 7/8	7 1/8	7 1/2	7 5/8	7 5/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	x6 7/8		Hayes Industries Inc	1	6 1/2	Apr 28	7 3/4	May 23	6	Dec 10 1/2 May
2 7/8	3	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8	3	54,700	Hayes Mfg Corp	2	2 1/4	Jan 28	3 1/2	May 22	1 1/4 Jan	3 1/2 May
107 1/2	107 1/2	*107 1/4	108	*107 1/2	108	107 1/2	108	107 1/4	108	107 1/4	690	Hazel-Atlas Glass Co	25	99	Mar 13	108	May 24	93 1/2 Jan	110 1/2 July
*69 1/2	70	69	69	70	70 3/4	*69 1/4	71	*69 1/4	70	*69 1/4	400	Heilme (G W)	25	63 1/2	Jan 6	75 1/2	Feb 25	56 1/2 Jan	71 Apr
*162 1/2	163	*162 1/2	163	*162 1/2	163	*162 1/2	163	*162 1/2	163	*162 1/2		7% non-cum preferred	100	160	Mar 11	163	Jan 21	152	Jan 172 Aug
23	23	23 1/8	23 1/2	22 3/4	23 1/8	22 3/4	23 1/8	23 1/8	23 1/8	23 1/8	1,700	Hercules Motors	No par	20 1/2	Apr 24	27 1/2	Feb 25	12 1/2 Jan	29 1/2 Dec
*76	76 1/2	76	76	76 3/4	77 1/2	78	78 1/2	79	79	79	1,400	Hercules Powder	No par	75	Apr 24	81 1/2	Jan 5	73	Jan 87 Jun
*128	130	129 1/2	129 1/4	130	130	*128	130	*128	130	*128	20	6 1/2% preferred	100	128	Jan 18	134	Mar 10	128	Dec 136 1/2 Aug
*63 1/2	65	*63 1/2	64	*62 1/2	64	*63 1/2	64	*63 1/2	64	*63 1/2		Hershey Chocolate	No par	63	Jan 3	66 1/2	Mar 18	49	Jan 71 July
*114	116	*114	116	*114	116	*114	116	*114	116	*114		\$4 conv preferred	No par	114	Apr 27	117 1/2	Apr 5	100	Jan 118 Aug
*21 1/4	22	*21 1/4	21 1/2	*21 1/4	22	*21 1/4	22	22	22	*21 1/2	100	Hinde & Dauch Paper Co	10	19 3/4	Feb 2	22	May 25	14 1/2 Jan	21 1/2 May
*21 1/4	22 3/4	*22 1/4	23	*22 1/4	23	*22 1/2	22 1/2	22 1/2	22 1/2	*22 1/4	200	Hires Co (C E) The	1	20 1/2	Jan 21	22 1/2	May 24	16 1/2 Jan	25 1/2 July
*38 1/2	39	39	39	38 3/4	38 3/4	39	39 3/4	39 3/4	40 1/4	40	1,700	Holland Furnace (Del)	10	36 1/2	Mar 4	40 1/2	May 25	28 1/2 Jan	40 1/2 July
*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15	*14 1/2	14 1/2	14 1/2	14 1/2	*14 1/2	800	Hollander & Sons (A)	5	13 1/2	Jan 10	16 1/2	Feb 7	7 Jan	17 1/2 July
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,100	Holly Sugar Corp	No par	13 1/2	Jan 3	15 1/2	Mar 6	12 1/2 Sep	17 Apr
*116	--	*116	--	*116	--	*116	--	*116	--	*116		7% preferred	100	116	Feb 23	117	Apr 3	115	Jun 117 Aug
*40 1/2	40 3/4	40 1/2	41 1/2	41 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	6,000	Homestake Mining	12 50	39	Jan 4	45 1/2	Jan 25	31	Jan 42 1/2 Sep
*42 1/2	42 3/4	42 1/2	42 3/4	*42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	400	Houdaille-Hershey cl A	No par	42	May 1	44 1/2	Mar 16	36 1/2 Jan	45 July
15 1/2	15 1/2	15 1/2	15 1/2	15	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,700	Class B	No par	13 1/2	Jan 3	16	Jan 17	9 1/2 Jan	17 July
60	60	*58	61	*57 1/2	61	*60	61	61	61	61	400	Household Finance	No par	54	Jan 3	64 1/2	Mar 9	44	Jan 57 1/2 July
*110	110 3/4	*110	110 3/4	109 1/2	110	109 1/2	109 1/2	*109 1/2	110	109 1/2	80	5% preferred	100	108	Jan 3	112	Mar 4	105	Mar 114 Nov
65 1/2	65 1/4	65 1/2	65 1/4	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,700	Houston Light & Power Co	No par	63	Feb 3	66 1/2	Jan 10	59 1/2 Aug	68 1/2 Nov
11 1/2	11 1/4	11 1/2	11 1/4	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	25,300	Houston Oil of Texas v t c	25	7 1/2	Feb 3	11 1/2	May 24	3 1/2 Jan	9 1/2 July
*31 1/4	31 1/2	31 1/2	31 1/2	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/2	2,000	Hove Sound Co	5	30 7/8	Feb 21	35	Mar 22	30 1/2 Jan	41 1/4 Apr
*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	1 1/2	100	Hudson & Manhattan	100	1 1/2	Jan 11	2	Feb 21	7 Jan	2 1/2 Jun
*7 3/4	8 1/4	*7 3/4	8	8	8	8	8	*7 3/4	8 1/2	7 3/4	400	5% non-cum preferred	100	6	Jan 12	9 1/2	Mar 22	4 1/2 Jan	10 1/2 Jun
*25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	x24 1/4	24 1/2	24 1/2	24 1/2	24 1/2	2,400	Hud Bay Min & Sm Ltd	No par	22 1/2	Mar 4	26 1/2	Jan 11	22 1/2 Jan	29 1/2 Mar
10 1/4	10 1/2	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	23,700	Hudson Motor Car	No par	8 1/4	Feb 4	10 1/2	May 10	4 1/2 Jan	11 1/2 July
1 1/2	1 3/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,300	Hupp Motor Car Corp	1	1 1/2	Mar 4	1 1/2	Mar 15	1 1/2 Jan	2 1/2 May

26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	2,200	Idaho Power Co	20	24	Feb	25	27	Jan	15	—	Jan	16% May
15%	14%	15%	15%	15%	15%	15%	15%	15%	15%	16,700	Illinois Central RR Co	100	10½	Jan	3	17½	Mar	22	8	Jan	31½ May
35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	1,600	6% preferred series A	100	25½	Jan	3	39%	Mar	22	18½	Jan	48 May
60%	60%	62½	63½	64½	65½	66½	65½	66½	66½	630	Leased lines 4%	100	46	Jan	4	66½	May	24	37	Jan	13 May
12½	12½	12½	12½	12½	13	13	13½	13½	13½	360	RR See cftis series A	1000	8	Jan	4	14½	Mar	22	4	Jan	13 May
16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	3,300	Indianapolis Power & Lt	No par	15½	Apr	25	17½	Mar	16	11½	Jan	19½ July
39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	2,000	Industrial Rayon	No par	35½	Apr	14	41½	Jan	14	32½	Nov	44½ Jun
95½	96½	96½	96½	96½	96	96	96	96	97	700	Ingersoll-Rand	No par	88½	Jan	3	99	Feb	3	86½	Nov	100½ Apr
162	—	162	—	162	—	162	—	162	—	10	6% preferred	100	158	Mar	6	163½	May	26	158½	Apr	168 July
76½	76½	77	77	76½	77½	76½	76½	76½	76½	2,200	Inland Steel Co	No par	71½	Feb	3	77½	May	24	62	Jan	78½ July
9½	10	9½	10	10	10½	10	10½	10½	10½	3,400	Inspiration Cons Copper	20	9½	May	11	11½	Mar	15	9½	Nov	15% Apr
8½	8½	8½	8½	8	8	8	8	8	8	5,300	Insuranshars Ctfs Inc	1	7½	Jan	28	8½	Mar	7	6½	Jan	8½ July
32	32	32	32	31	32½	32½	32½	32½	32½	200	Interchemical Corp	No par	29½	Apr	27	34½	Jan	24	21½	Jan	38½ July
111	111½	111½	111	111	111	112½	111	112½	111	60	6% preferred	100	109½	Jan	27	114½	Mar	13	106	Jan	115 Mar
7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	2,600	Intercont'l Rubber	No par	6½	Jan	3	8½	Mar	17	6	Nov	9½ Apr
7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	5,600	Interlake Iron	No par	6½	Jan	27	8½	Mar	2	6	Jan	9½ Apr
169	170	168	170	169	169	170	168½	170	169½	500	Int Business Machines	No par	15½	Feb	29	174	Jan	5	144½	Jan	177 Sep
72½	73½	73	73½	72½	73½	73½	73½	74½	73½	5,600	International Harvester	No par	67½	Apr	25	74½	May	26	56½	Jan	74½ Jun
172	172	171½	172	171½	172	171½	171½	172	173	180	Preferred	100	165½	Jan	28	173½	Jan	12	162	Jan	177 July
2	2	2	2	2	2	2	2½	2½	2½	700	Int Hydro-Elec Sys class A	25	1½	Jan	4	2½	Mar	6	½	Jan	4½ May
16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	800	International Min & Chem	5	15½	Jan	3	17½	Mar	23	11½	Jan	19 Mar
69	69½	69	69	69½	69½	70	70	70	70	500	4% preferred	100	65	Jan	13	70	May	17	55½	Jan	67 July
4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	2,700	International Mining Corp	1	4½	Jan	3	5½	Feb	21	3½	Jan	6½ May
26½	26½	26½	26½	26½	26½	27	26½	26½	26½	18,100	Int Nickel of Canada	No par	25½	Apr	19	28½	Jan	17	25	Nov	36½ Apr
132½	132½	131½	132½	132½	132½	132½	131½	132½	131½	20	Preferred	100	130	Jan	3	134	Feb	14	129	Dec	138 July
16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	48,500	International Paper Co	15	13½	Feb	7	16½	May	22	8½	Jan	14½ Dec
79	79½	78½	79½	79	79½	79	79½	79½	79½	4,200	5% conv preferred	100	66	Feb	11	81½	May	26	45½	Jan	69½ Dec
10	10	9½	9½	10	10	10	10	10	10	2,400	Inter Rys of Cent Am	No par	7½	Feb	3	10½	May	18	3½	Jan	11½ Jun
80½	80½	80½	80½	80½	80½	80½	80½	80½	80½	170	5% preferred	100	68½	Jan	4	82	May	25	37½	Jan	71½ July
43½	45	43½	45	43½	45	43½	43½	43½	44½	100	International Salt	No par	39½	Jan	13	43½	May	24	39	July	44 Apr
37½	37½	37½	37½	37½	37½	37½	37½	37½	38	1,800	International Shoe	No par	35½	Jan	13	38	May	25	28	Jan	38½ July
64	66	64	66	64½	66	64	66	64	66	100	International Silvert	50	56½	Jan	3	71½	Mar	10	36	Jan	60 Dec
117	127	117	127	117	127	117	127	117	127	—	7% preferred	100	117	Feb	3	120½	Mar	9	102½	Jan	115 July
13½	13½	13½	14	13½	14	13½	14½	13½	14½	37,400	Intern'l Telep & Teleg	No par	11½	Jan	12	14½	Apr	6	6½	Jan	16½ May
13½	14	14	14	14	14	14	14½	14½	14½	3,700	Foreign share cftis	No par	11½	Jan	12	14½	Apr	6	6½	Jan	16½ May
16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	2,000	Interstate Dept Stores	No par	15	Apr	19	17½	Jan	15	9½	Jan	18½ Sep
17	17	17	17½	17	17½	16½	16½	17½	17½	900	Intertype Corp	No par	15	Jan	4	17½	May	25	10½	Jan	18 Jun
32	33	32	32½	32½	32	33	33½	34	34	800	Island Creek Coal	1	29	Jan	6	34	May	25	27½	Jan	32% Apr
139	—	139	—	139	—	139	—	139	—	—	86 preferred	1	138½	Jan	17	141	Mar	15	135	Jan	145½ Jun

14 1/4	14 1/8	14 1/4	14 3/8	14 1/4	14 1/8	14 1/4	14 1/8	14 1/4	14 1/8	*14 1/4	14 1/4	1,500	Jarvis (W B) Co.	1	13 1/4	Jan	3	15 1/4	Mar	22	9 1/2	Jan	16 1/2	July
31 1/8	32	32	32 1/2	33	33	33 1/4	33 1/8	33 1/4	33 1/8	33 1/2	33 1/2	2,200	Jewel Tea Co Inc.	No par	27	Apr	22	33 1/4	May	25	26	Feb	34	July
*109 1/2	112 1/2	*109 1/2	112 1/2	*109 1/2	112 1/2	*109 1/2	112 1/2	*109 1/2	112 1/2	*109 1/2	112 1/2	---	4 1/4 % preferred	100	107 1/4	Jan	21	110	Feb	10	99 1/2	Mar	109 1/2	Sept
91 1/4	91 1/2	91 1/2	93	91 3/4	93	94 1/4	95	x94 1/2	95	*94	95	3,000	Johns Manville Corp.	No par	84 1/2	Feb	15	96	Mar	13	70	Jan	92 1/2	Sept
*90	100	*90	100	*90	100	*90	95	95	95	*90	100	10	Joliet & Chicago RR stamped	100	90	May	8	95	May	25	78	Aug	79	Aug
21 1/8	21 1/4	21 1/2	21 3/4	21 1/4	21 1/8	21 1/2	21 1/8	22 1/8	22 1/8	22	22 1/4	7,000	Jones & Laughlin Steel.	No par	20 1/2	Jan	3	23 1/2	Mar	16	19 1/2	Jan	26 1/2	April
*65 1/2	66	*65 1/2	66 1/4	66 1/2	66 1/4	66	66	66 1/2	67	66 1/8	66 1/8	700	5 % pref series A	100	58	Jan	5	67	May	25	54	Nov	65	April
*75	75 1/2	*75 1/4	75 3/4	76	76	76 1/2	77 1/4	77 1/2	78 1/4	77 1/2	78 1/4	2,000	5 % pref series B conv.	100	66 1/2	Jan	4	78 1/2	May	25	64 1/2	Dec	82	April
												200	Joy Mig Co.	1	10 1/2	Jan	14	12	May	10	8 1/2	Jan	12 1/2	June

												K												
18	18	*18	18 $\frac{3}{4}$	18	18 $\frac{1}{4}$	*18 $\frac{1}{4}$	18 $\frac{3}{8}$	18 $\frac{1}{4}$	18 $\frac{1}{4}$	18 $\frac{1}{8}$	18 $\frac{1}{8}$	1,000	Kalamazoo Stove & Furn.	10	16 $\frac{1}{2}$	Apr	27	19	Mar	21	x12 $\frac{3}{4}$	Jan	19 $\frac{1}{2}$	Sept
*120 $\frac{1}{2}$	--	*120 $\frac{1}{2}$	--	*120 $\frac{1}{2}$	--	*120 $\frac{1}{2}$	--	*120 $\frac{1}{2}$	--	*120 $\frac{1}{2}$	--		Kan City P & L pf ser B	No par	121 $\frac{1}{2}$	Apr	25	124	Feb	25	121	Dec	127	Aug
10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{4}$	10 $\frac{3}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{2}$	*10	10 $\frac{1}{2}$	*10	10 $\frac{1}{2}$		Kansas City Southern	No par	6 $\frac{1}{2}$	Jan	3	14 $\frac{1}{2}$	Mar	28	5 $\frac{1}{4}$	Jan	10 $\frac{3}{4}$	Apr
36 $\frac{3}{4}$	37 $\frac{3}{4}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	*36 $\frac{3}{4}$	37 $\frac{3}{8}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$	37	37		4% non-cum preferred	100	19 $\frac{3}{4}$	Jan	4	39 $\frac{3}{4}$	Mar	11	19	Dec	29 $\frac{3}{4}$	Apr
*15 $\frac{1}{2}$	16	*15 $\frac{1}{2}$	16 $\frac{1}{4}$	*15 $\frac{1}{2}$	16 $\frac{1}{4}$		Kaufmann Dept Stores	1	13 $\frac{1}{4}$	Feb	19	16 $\frac{7}{8}$	Apr	17	7 $\frac{1}{2}$	Jan	17	Sep						
*105 $\frac{7}{8}$	--	*105 $\frac{7}{8}$	--	*105 $\frac{7}{8}$	--	*105 $\frac{7}{8}$	--	*105 $\frac{7}{8}$	--	*105 $\frac{7}{8}$	--		5% conv preferred	100	102	Jan	5	105 $\frac{7}{8}$	May	18	83	Jan	104	Nov
*18 $\frac{1}{2}$	19	*18 $\frac{1}{2}$	19	*18 $\frac{1}{2}$	19	*18 $\frac{1}{2}$	19	19	19 $\frac{3}{8}$	*19	19 $\frac{1}{2}$		Kayser (Julius) & Co.	5	17	Jan	4	19 $\frac{3}{8}$	May	23	11 $\frac{1}{4}$	Jan	17	Sep
*111	--	*111	--	*111	--	*111	--	*111	--	*111	--		Keith-Albee-Orpheum conv pfd	100	110	Mar	6	111	May	5	103 $\frac{3}{4}$	Feb	115	Dec
21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22	22	22	22	22	22	22		Kelsey Hayes Wh'l conv cl A	1	20	Jan	25	22 $\frac{1}{2}$	Mar	8	14 $\frac{1}{4}$	Jan	24 $\frac{1}{2}$	May
*15 $\frac{3}{4}$	16	*15 $\frac{3}{4}$	16	15 $\frac{1}{2}$	16	16	16	15 $\frac{3}{4}$	15 $\frac{3}{8}$	16 $\frac{1}{2}$	16 $\frac{1}{4}$		Class B	1	13 $\frac{1}{2}$	Jan	26	16 $\frac{1}{2}$	Mar	17	8 $\frac{3}{4}$	Jan	16 $\frac{3}{4}$	May
*112	112 $\frac{1}{2}$	112	112	*112 $\frac{1}{2}$	113	113	113	*112	113	*112	113		Kendall Co \$6 pt pfd A	No par	111	May	18	115	May	8	102	Jan	113	Apr
31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$		Kennecott Copper	No par	30	Feb	4	32 $\frac{1}{2}$	Mar	17	28 $\frac{3}{4}$	Jan	35 $\frac{3}{4}$	Apr
20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	*20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	*20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$		Keystone Steel & Wire Co.	No par	19 $\frac{1}{4}$	Jan	7	20 $\frac{1}{2}$	Mar	8	15 $\frac{1}{4}$	Jan	20 $\frac{1}{4}$	July
*35 $\frac{1}{2}$	36	35 $\frac{1}{2}$	35 $\frac{1}{2}$	*34	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	*34	36 $\frac{1}{2}$	*34	36		Kimberly-Clark Corp.	No par	31 $\frac{1}{2}$	Mar	4	36 $\frac{1}{2}$	May	3	25	Jan	34	July
*4 $\frac{1}{2}$	4 $\frac{1}{2}$	*4 $\frac{1}{2}$	4 $\frac{1}{2}$	*4 $\frac{1}{2}$	4 $\frac{1}{2}$	*4 $\frac{1}{2}$	4 $\frac{1}{2}$	*4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$		Kinney (G R) Co.	1	3	Feb	17	5 $\frac{1}{2}$	Mar	22	1 $\frac{1}{2}$	Jan	6 $\frac{3}{4}$	July
59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	*59 $\frac{3}{4}$	60	60	60	60	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63		\$5 prior preferred	No par	54 $\frac{1}{2}$	Jan	28	63 $\frac{1}{2}$	Mar	22	34 $\frac{3}{4}$	Jan	58 $\frac{1}{2}$	July
23 $\frac{1}{4}$	23 $\frac{1}{4}$	23	23 $\frac{1}{4}$	23 $\frac{1}{4}$	24	23 $\frac{1}{2}$	24	x23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$		Kresge (S S) Co.	10	22	Feb	11	24	Mar	6	18 $\frac{1}{2}$	Jan	24 $\frac{1}{4}$	Sep
*8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	*8 $\frac{1}{2}$	9 $\frac{1}{4}$	*8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$		Kresge Dept Stores	1	6 $\frac{1}{2}$	Jan	25	9 $\frac{1}{2}$	Mar	7	2 $\frac{1}{2}$	Jan	10 $\frac{3}{4}$	Apr
*31 $\frac{1}{2}$	31 $\frac{1}{2}$	32	32	31 $\frac{1}{2}$	32	x31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32	31 $\frac{1}{2}$	31 $\frac{1}{2}$		Kress (S H) & Co.	No par	27 $\frac{1}{2}$	Jan	4	32	May	19	23 $\frac{3}{4}$	Jan	32 $\frac{3}{4}$	Sep
*22 $\frac{1}{2}$	22 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$		Kroger Grocery & Bak	No par	31 $\frac{1}{2}$	Jan	4	35 $\frac{1}{2}$	Mar	17	24 $\frac{3}{4}$	Feb	32 $\frac{3}{4}$	Nov

11 1/2	12	12	12	*11%	12 1/4	12 1/4	11	12	11 1/4	11 1/8	1,820	Laclede Gas Lt Co	100	11	Feb	11	13	Jan	17	9 1/2	Jan	16 1/2 Ma	
68 3/4	69 1/2	69	69	*68%	70	*68 1/2	70	79	83 1/2	80	80 1/4	2,840	5% preferred	100	62	Jan	14	83 1/2	May	25	35	Jan	73 Oc
28	28	28	28 1/4	*28%	29	28 1/4	28 1/2	28 1/2	28 1/2	28 1/8	28 1/2	1,900	Lambert Co (The)	No par	26	Apr	17	29 1/2	Jan	6	17 1/2	Jan	29 Ju
*22	22 1/2	*22	22 1/2	22 1/2	23 1/4	23 1/4	23 1/4	*23 1/2	23 1/4	23 1/2	23 1/2	1,100	Lane Bryant	No par	17 1/4	Jan	19	23 1/2	May	5	11 1/2	Jan	19 1/2 Ju
*40 1/2	40 3/4	*40 1/2	40 3/4	40 3/4	40 3/4	40 3/4	41	41	41	41 1/8	41 1/4	1,200	Lee Rubber & Tire	5	38	Apr	24	41 1/4	Jan	10	26 1/2	Jan	39 1/2 Oc
9 1/4	9 1/8	9 1/4	9 1/8	9 1/4	9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10,600	Lehigh Coal & Navigation Co	10	8	Jan	3	10	Mar	13	8 1/2	Dec	9 De
23	23	23 1/4	23 1/4	23 1/4	23 1/2	23 1/2	23 1/4	24 1/4	24	24 1/4	24 1/4	4,200	Lehigh Portland Cement	25	21	Apr	26	24 1/4	May	26	20	Jan	29 Jul
*117	119 1/2	*117	119 1/2	117 1/2	117 1/2	*117	119 1/2	*117	119 1/2	*117	119 1/2	100	4% conv preferred	100	113	Jan	7	117 1/2	May	19	107 1/2	Jan	120 Jul
5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2	6	6 1/4	6 1/8	5 1/2	5 1/2	3,600	Lehigh Valley RR	50	4 1/4	Jan	3	7 1/2	Mar	21	2 1/2	Jan	8 1/4 Ma
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,900	Lehigh Valley Coal	No par	1 1/4	Jan	29	1 1/2	Apr	10	1 1/2	Jan	2 1/2 Ju
23	23 1/4	22 1/2	23 1/8	22 1/2	23	23	23 1/4	23	23 1/4	23 1/2	24 1/4	8,300	6% conv preferred	50	15 1/2	Feb	4	25 1/4	Apr	10	11 1/2	Jan	20 1/2 Ju
30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	30 3/4	31	30 3/4	31	31	31 1/8	4,300	Lehman Corp (The)	1	29 1/2	Jan	4	32 1/2	Mar	20	24	Jan	32 Jul
19	19	19	19 1/4	19 1/2	19 1/2	19 1/2	19 1/4	*19 1/2	19 1/2	19 1/2	19 1/2	1,600	Lehn & Fink Prod Corp	5	18 1/4	Jan	5	19 1/2	May	24	14 1/2	Jan	38 1/2 De
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,100	Lerner Stores Corp	No par	36 1/4	Feb	14	41	Mar	18	23 1/2	Jan	38 1/2 De
49 1/2	49 3/4	49 1/2	49 3/4	48 3/4	49 1/4	49	49 1/4	48 1/2	49 1/4	49	49 1/2	4,400	Libbey Owens Ford Glass	No par	42	Jan	3	50	May	11	31	Jan	43 1/2 De
6 1/2	6 1/2	6 1/2	7 1/8	7	7 1/8	7	7 1/8	7 1/4	7 1/4	7 1/8	7 1/4	29,100	Libby McNeill & Libby	7	6 1/2	Apr	24	8	Apr	8	5	Jan	8 1/2 Ju
*40	41 1/2	*41	41 1/2	*41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	400	Life Savers Corp	5	39	Jan	8	43 1/2	Mar	1	30	Jan	41 Jul

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range since January 1			Range for Previous Year 1948		
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
73 1/4	73 1/4	73 1/2	73 1/2	74	74	74	74	75	75	75	700	Liggett & Myers Tobacco	23	68 1/4 Jan 3	74 May 23	62 Dec	71 July			
75	75 3/4	75 1/4	75 1/4	75	76	76	76	76 1/2	76 1/2	76 1/2	2,000	Series B	25	67 1/2 Jan 3	76 1/2 Mar 18	62 1/2 Nov	73 1/2 Jun			
*177	178	*177	178	176 1/2	177 1/4	177 1/2	177 1/4	178	178	178	60	Preferred	100	174 1/2 Jan 8	180 1/4 Apr 13	171 Dec	182 1/2 Aug			
28	28	28	28 1/2	*28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	700	Lily Tulip Cup Corp.	No par	26 1/2 Feb 3	28 1/2 May 26	22 1/2 Jan	28 1/2 May			
37 1/4	37 1/4	37 1/2	37 1/2	37	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,400	Lima Locomotive Wks.	No par	36 Apr 25	43 1/2 Mar 16	24 Jan	44 May			
22	22	22	22	*21 1/2	22 1/2	22 1/2	22	22	21 1/2	21 1/2	1,600	Link Belt Co.	No par	37 Jan 6	40 Jan 21	34 1/2 Jan	43 July			
24 1/2	24 1/2	24 1/2	24 1/2	24	24	24	24	23 1/2	23 1/2	23 1/2	2,700	Lion Oil Refining Co.	No par	18 1/2 Feb 4	22 1/2 May 17	12 1/2 Jan	21 1/2 July			
*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,000	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	24 1/2 May 11	15 1/2 Jan	21 1/2 Jun			
60 1/2	60 1/2	60 1/2	60 1/2	60	61	60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	3,500	Lockheed Aircraft Corp.	1	15 1/2 May 15	18 1/2 Feb 24	12 1/2 Nov	25 1/2 Mar			
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	45	45	45	45 1/2	46 1/2	46 1/2	2,700	Loew's Inc.	No par	58 Mar 1	62 Mar 17	42 1/2 Jan	64 1/2 July			
11 1/4	11 1/4	11 1/4	11 1/4	10 1/2	11 1/4	11 1/4	11 1/4	10 1/2	10 1/2	10 1/2	3,100	Lone Star Cement Corp.	No par	40 1/2 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/2 Jan			
*30 1/4	*30 1/4	*30 1/4	*30 1/4	30	30	30	30	29 1/2	30	30	600	Long Bell Lumber A	No par	8 1/2 Jan 3	12 Mar 21	8 1/2 Nov	11 1/4 May			
17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,300	Loose-Wiles Biscuit	25	28 Jan 3	31 1/2 Mar 16	18 1/2 Jan	31 Oct			
*160	162	161 1/2	161 1/2	*161 1/2	163	161 1/2	161 1/2	*161 1/2	162 1/2	161 1/2	50	Lorillard (P) Co.	10	17 1/2 Apr 29	18 1/2 Mar 17	16 1/2 Oct	21 1/2 Jun			
*21 1/2	21 1/2	21 1/2	21 1/2	*21 1/2	22	21 1/2	22	*21 1/2	22 1/2	22 1/2	700	7% preferred	100	151 Jan 5	162 1/2 May 4	148 1/2 Jan	163 1/2 July			
88 3/4	88 3/4	89	89	*88 1/2	89	89	89	*88 1/2	89	89	500	Louisville Gas & El A.	No par	20 1/2 Jan 12	22 1/2 Mar 7	15 1/2 Jan	22 1/2 July			
												Louisville & Nashville	100	69 1/2 Jan 3	90 1/2 Mar 17	59 1/2 Jan	79 July			
M															Range for Previous Year 1948					
*26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	*26	26 1/2	26 1/2	500	MacAndrews & Forbes	10	25 1/2 Apr 6	27 1/2 Feb 1	20 1/2 Jan	29 May			
*137	*137	--	*137	--	137 1/2	137 1/2	*137	*137	--	*137	10	Mack Trucks Inc.	No par	135 Feb 21	139 Apr 26	133 July	138 1/2 Nov			
40	40	40	40	40 1/2	40 1/2	40 1/2	40 1/2	40	41	41 1/2	4,400	Macy (R. H.) Co Inc.	No par	34 1/2 Jan 27	41 1/2 May 26	28 Jan	37 1/2 Jun			
32	32	32	32	32	32	32	32	33 1/2	34 1/2	34 1/2	33,600	4 1/2% pfid series A w 1	100	27 1/2 Jan 3	37 1/2 May 26	19 1/2 Jan	30 1/2 July			
*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	Madison Square Garden	No par	105 May 25	105 1/2 May 26	10 Jan	15 1/2 Dec			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400	Magma Copper	10	15 1/2 May 12	17 Jan 5	15 Nov	24 1/2 Mar			
*355	390	*355	390	*355	390	*355	390	*355	390	*355	390	Mahoning Coal RR Co.	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar			
7 3/4	8	8	8	*7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	9,000	Manati Sugar Co.	1	6 1/2 Apr 24	8 1/2 Jan 8	3 1/2 Jan	8 1/2 Jun			
*11	11	11	11	11	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	Mandel Bros.	No par	10 1/2 Feb 14	13 Mar 24	6 1/2 Jan	12 Sep			
*20	20	20	20	20	20	20	20	20	20	20	200	Manhattan Shirt	25	18 1/2 Feb 24	20 1/2 Mar 9	14 1/2 Jan	19 1/2 Apr			
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	Maracaibo Oil Exploration	1	2 1/2 Jan 19	3 1/2 Mar 17	4 1/2 Jan	4 1/2 July			
18 1/2	19	18 1/2	19	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19	18 1/2	8,570	Marine Midland Corp.	5	6 1/2 Jan 3	7 1/2 May 5	3 1/2 Jan	6 1/2 July			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,000	Market St Ry 6% prior pfid	100	12 1/2 Jan 5	21 Mar 17	9 Jan	18 1/2 Apr			
20	20	20	20	20	20	20	20	20	20	20	13,700	Marshall Field & Co.	No par	13 1/2 Apr 27	15 Mar 16	9 1/2 Jan	21 1/2 July			
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	19,500	Martin (Glenn L.) Co.	1	16 1/2 Jan 3	20 1/2 Mar 27	14 1/2 Dec	24 May			
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	8,000	Martin-Parry Corp.	No par	4 1/2 Jan 3	7 1/2 May 22	3 1/2 Jan	7 1/2 Jun			
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	600	Masonite Corp.	No par	25 1/2 May 5	28 Jan 27	22 Jan	32 July			
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,800	Master Elec Co.	No par	19 1/2 May 2	22 1/2 Jan 27	19 1/2 Nov	27 1/2 Mar			
*172 1/2	175	*172 1/2	175	*172 1/2	175	*172 1/2	175	*172 1/2	175	*172 1/2	--	Mathieson Alkali Wks.	No par	1						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS												Range for Previous Year 1943			
Saturday May 20		Monday May 22		Tuesday May 23		Wednesday May 24		Thursday May 25		Friday May 26		Sales for the Week		NEW YORK STOCK EXCHANGE				Range since January 1		Range since January 1							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest							
13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	2,300	Newport News Ship & Dry Dock	1	13% Jan 3	15% Feb 2	12 Dec	21% Mar	13% Jan	12 Dec	21% Mar	102% May						
*102 106	*102 106	*102 106	*102 106	*102 106	*102 106	*102 106	*102 106	*102 106	*102 106	*102 106	100	\$5 conv preferred	No par	97% Jan 5	102% May 19	94% Nov	102% May	97% Jan 5	102% May 19	94% Nov	102% May						
38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	1,200	New York Air Brake	No par	35% Apr 25	40 Mar 13	27% Jan	44% May	35% Apr 25	40 Mar 13	27% Jan	44% May						
18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	44,500	New York Central	No par	15% Jan 3	20% Mar 22	10% Jan	20 May	15% Jan 3	20% Mar 22	10% Jan	20 May						
24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	900	N Y Chic & St. Louis Co	100	19% Jan 4	28% Mar 22	11 Jan	26% July	19% Jan 4	28% Mar 22	11 Jan	26% July						
74% 74%	74% 74%	74% 74%	74% 74%	74% 74%	74% 74%	74% 74%	74% 74%	74% 74%	74% 74%	74% 74%	3,200	6% preferred series A	100	62 Jan 3	78% Mar 23	31% Jan	74% July	62 Jan 3	78% Mar 23	31% Jan	74% July						
*25% 26	26	26	*25% 26	26	26	26	26	26	26	26	900	N Y City Omnibus Corp	No par	24% Jan 3	28% Mar 14	14% Jan	26 May	24% Jan 3	28% Mar 14	14% Jan	26 May						
14% 15	15	15	15	15	15	15	15	15	15	15	600	New York Dock	No par	11% Jan 27	16% May 25	6% Jan	13 Dec	11% Jan 27	16% May 25	6% Jan	13 Dec						
*33 35	35	35	35	35	35	35	35	35	35	35	1,400	\$5 non-cum preferred	No par	30% Jan 22	39 Mar 15	16% Jan	32% Dec	30% Jan 22	39 Mar 15	16% Jan	32% Dec						
167 167	168 170	172 172	172 172	178 180	190 195	195 195	190 195	195 195	190 195	190 195	120	N Y & Harlem RR Co	No par	129 Jan 19	195 May 25	63% Jan	132 Dec	129 Jan 19	195 May 25	63% Jan	132 Dec						
68% 69%	69% 73	71% 73	71% 73	73% 73	74% 74%	74% 74%	74% 74%	74% 74%	74% 74%	74% 74%	5,150	N Y Lack & West Ry Co	100	52 Jan 3	76 May 25	28% Jan	54 Dec	52 Jan 3	76 May 25	28% Jan	54 Dec						
*1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	300	N Y Ontario & Western	100	1/4 May 12	3/4 Jan 10	1% Jan	1% Mar	1/4 May 12	3/4 Jan 10	1% Jan	1% Mar						
15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	2,000	N Y Shipbldg Corp part stk	1	14% Jan 3	19% Mar 11	12% Nov	26% May	14% Jan 3	19% Mar 11	12% Nov	26% May						
*37 37%	*37 37%	37% 37%	37% 37%	37% 37%	37% 37%	37% 37%	37% 37%	37% 37%	37% 37%	37% 37%	200	Noblitt-Sparks Industries	5	33% Jan 4	38% Mar 13	23 Jan	38 July	33% Jan 4	38% Mar 13	23 Jan	38 July						
193% 194	193 194	194 195	194 195	194 195	194 195	194 195	194 195	194 195	194 195	194 195	1,010	Norfolk & Western Ry	100	183% Jan 3	199% Feb 17	162% Jan	192% July	183% Jan 3	199% Feb 17	162% Jan	192% July						
117% 117%	117% 117%	117% 117%	117% 117%	117% 117%	117% 117%	117% 117%	117% 117%	117% 117%	117% 117%	117% 117%	150	Adjust 4% non-cum pfd	100	116% May 24	122 Feb 2	113 Jan	122 Nov	116% May 24	122 Feb 2	113 Jan	122 Nov						
17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17,900	North American Co	10	15% Jan 10	18% Mar 15	9% Jan	18% July	15% Jan 10	18% Mar 15	9% Jan	18% July						
53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	900	6% preferred series	100	52 Jan 26	54% Feb 21	49% Jan	56% Jun	52 Jan 26	54% Feb 21	49% Jan	56% Jun						
53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	53% 53%	500	6% preferred series	50	51% Jan 27	53% May 26	48% Jan	56 Jun	51% Jan 27	53% May 26	48% Jan	56 Jun						
8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	5,700	North American Aviation	1	7% May 26	9% Feb 24	8 Nov	14% Apr	7% May 26	9% Feb 24	8 Nov	14% Apr						
*101% 101%	*101% 101%	*101% 101%	*101% 101%	*101% 101%	*101% 101%	*101% 101%	*101% 101%	*101% 101%	*101% 101%	*101% 101%	35,700	Northern Central Ry Co	50	100 Jan 4	102 Apr 13	91% Jan	101 Dec	100 Jan 4	102 Apr 13	91% Jan	101 Dec						
16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	30	Northern Pacific Ry	100	x13% Jan 3	17% Mar 21	7% Jan	18% May	x13% Jan 3	17% Mar 21	7% Jan	18% May						
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	30	Northern States Pow \$5 pfd	No par	112 Jan 31	115% Apr 24	107 Jan	116% July	112 Jan 31	115% Apr 24	107 Jan	116% July						
19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	4,400	Northwestern Airlines	No par	17% Jan 15	24% Mar 16	15% Jan	23% July	17% Jan 15	24% Mar 16	15% Jan	23% July						
*42 42%	42 42	42 42	42 42	42 42	42 42	42 42	42 42	42 42	42 42	42 42	100	Northwestern Telegraph	50	37% Feb 1	43 Apr 17	36 Jan	41% Aug	37% Feb 1	43 Apr 17	36 Jan	41% Aug						
*4% 5%	*4% 5	*4% 5	*4% 5	*4% 5	*4% 5	*4% 5	*4% 5	*4% 5	*4% 5	*4% 5	400	Norwalk Tire & Rubber	No par	44% Jan 3	5% Mar 13	x3% Jan	6 July	44% Jan 3	5% Mar 13	x3% Jan	6 July						
45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	110	Preferred	50	40% Jan 12	45% Feb 28	31 Jan	45 Apr	40% Jan 12	45% Feb 28	31 Jan	45 Apr						
13% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	3,500	Norwich Pharmacal Co.	2.50	12% May 8	16 Jan 27	8% Jan	14% Oct	12% May 8	16 Jan 27	8% Jan	14% Oct						
O																											
18% 18%	18% 19	18% 19	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	12,500	Ohio Oil Co	No par	17% Feb 8	20% Mar 22	11% Jan	21% July	17% Feb 8	20% Mar 22	11% Jan	21% July						
51 51%	51% 51%	50% 50%	50% 50%	51 51%	51 51%	51 51%	51 51%	51 51%	51 51%	51 51%	1,700	Oliver Farm Equipment	No par	45 Feb 8	52% Mar 16	29% Jan	50% July	45 Feb 8	52% Mar 16	29% Jan	50% July						
9 9%	9 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	7,900	Omnibus Corp (The)	6	8% Apr 18	10% Feb 5	3% Jan	10% Dec	8% Apr 18	10% Feb 5	3% Jan	10% Dec						
*100% 101%	101% 101%	*100% 101%	*100% 101%	100% 101%	100% 101%	100% 101%	100% 101%	100% 101%	100% 101%	100% 101%	380	8% conv preferred A	100	100 Feb 14	105% Jan 10	69 Jan	105 Dec	100 Feb 14	105% Jan 10	69 Jan							

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range since January 1			Range for Previous Year 1943		
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Fri-day May 26	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*116% 117%	117% 117%	117% 117%	117% 117%	117% 117%	117% 117%	130		Pub Ser El & Gas pfd \$5	No par	115% Apr 28	119% Feb 15	113% Nov	122 Aug							
43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	13,100		Pulitman Inc.	No par	37% Jan 3	45 Mar 16	26% Jan	40% July							
16% 16%	16% 16%	15% 16%	15% 16%	16% 16%	16% 16%	17,400		Pure Oil (The)	No par	15% Feb 3	18 Mar 22	11 Jan	19% July							
111% 111%	*111 111%	*111 111%	111 111	111 111	*110% 111%	300		6% preferred	100	109% Jan 12	113% Feb 18	104% Feb	114% July							
*104% 105%	105 105	*104% 105%	105% 105%	105% 105%	105% 105%	500		5% conv preferred	100	103 Jan 15	107 Feb 9	92% Jan	107% July							
23% 23%	*22% 23%	22% 23%	23% 23%	23% 23%	23% 23%	3,600		Purity Bakeries Corp.	No par	19% Jan 14	23% May 25	13% Jan	22% Nov							

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13%	13%	*13	13%	*13	13%	*13%	13%	*13%	13%	100	Quaker State Oil Ref Corp	10	12% Jan 21	14% Feb 11	10% Jan	15 July
9%	9%	9	9%	9%	9%	9	9%	9	9%	20,600						

72% 72%	72% 72%	73 73	73 73	73 73	73 73	1,000		Radio Corp of Amer.	No par	8% Apr 18	10% Jan 12	4% Jan	12% May
8%	8%	8	8%	8%	8%	10,400		\$3.50 conv 1st preferred	No par	69% Jan 5	74 Mar 10	59 Jan	71% Oct
91% 91%	91% 92	91% 92	91% 92	91% 92	91% 92	1,350		Radio-Keith-Orb'um	No par	7% Apr 24	9% Mar 16	3% Jan	10% Jun
*29% 30%	*29% 30%	30% 30%	30% 30%	30% 30%	30% 30%	300		6% conv preferred	100	85% Jan 27	107% Jan 17	54% Jan	101% Dec
14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	3,800		Raybestos Manhattan	No par	28% Jan 3	31% Mar 22	21 Jan	29% Jun
30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	800		Rayonier Inc.	1	12% Feb 3	15% Mar 13	11% Jan	15% Jun
17% 18	18 18	17% 18	18% 18%	18% 18%	18% 18%	1,800		\$2 preferred	25	28 Feb 2	30% May 20	26% Jan	32 Aug
*37 37%	37% 37%	37% 37%	38 38	38 38	38 38	400		Reading Company	50	15% Jan 3	20% Mar 21	14% Jan	22% May
*29% 30%	29% 30%	29% 29%	29% 29%	29% 29%	29% 29%	500		4% non-cum 1st preferred	50	32% Jan 13	38 May 23	26% Jan	35 Nov
*8 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	1,000		4% non-cum 2nd preferred	50	27% Jan 7	30% Mar 21	22% Jan	30 Jun
*114% 118	*112 117%	*112 117%	*112 120	*115 112	*115 122	—		Real Silk Hosiery	5	5% Jan 3	10 Feb 7	3% Jan	6% Dec
*62% 64%	63% 63%	62% 64%	62 64	63 63	63 63	90		Preferred	100	90 Jan 7	127% Feb 14	66% Jan	80 Nov
*14% 15%	*14% 15%	*14% 15%	*15 15%	*15 15%	*15 15%	—		Reli (Robt) & Co 1st pfd	100	50% Jan 3	70 Mar 3	20 Jan	86% July
*18% 19	*18% 19	*18% 19	*18% 19	*18% 19	*18% 19	1,700		Reliable Stores Corp.	No par	11% Feb 5	15% Apr 24	6 Jan	13% Sep
16 16	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	1,700		Reliance Mfg Co.	10	18 Feb 5	19% Mar 17	14% Jan	20 May
*92% 94%	*92 95	93% 93%	93% 93%	94 94	93% 93%	600		Remington-Rand	1	14% Apr 19	17 May 8	12 Jan	19% Jun
93 93%	92% 92%	92% 92%	93 93	93% 93%	95% 95%	240		Preferred with warrants	25	18% Mar 9	94 May 17	93 Jan	93 Oct
								Rensselaer & Saratoga RR	100	70% Jan 7	96 May 25	42% Jan	74% Dec

9%	9%	9%	9%	9%	9%	6,600		Reo Motors, Inc.	1	8% Apr 18	10% Mar 11	4% Jan	10% Apr
16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	10,200		Republic Steel Corp.	No par	16 Apr 24	18% Mar 16	14 Jan	20% July
*101% 102%	*101% 102	*101% 102	*101% 102	*101% 102	*101% 102	10		6% conv preferred	100	100% Feb 25	102% Mar 24	95% Jan	101% Dec
96 96	96 96	96 96	96 96	96 96	96 96	400		6% conv prior pfd ser A	100	87 Jan 3	97% Mar 14	73% Jan	88% Oct
*7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	1,700		Revere Copper & Brass	No par	6% Jan 3	8% Mar 16	5% Jan	9% Apr
*91 92	*90% 92	*91 92	92 92	92 92	92 92	220		7% preferred	100	84 Jan 15	95 Apr 17	76 Dec	98 Feb
72 72	73 73	72 72	72 72	72 72	72 72	310		5% 4% preferred	100	63 Jan 4	73 May 22	59% Nov	70 Feb
12% 12%	12 12	12 12	12 12	12 12	12 12	2,300		Reynolds Metals Co.	No par	10 Jan 4	12% Mar 13	7% Jan	15% July
90 90	90% 90%	90% 90%	90% 90%	90% 90%	90% 90%	260		5% 4% conv preferred	100	85% Apr 8	91 May 12	80 Jan	93% Jun

*10% 10%	*10% 10%	10 10	10% 10%	10% 10%	10% 10%	1,000		Reynolds Spring	1	8% Jan 4	11% May 11	5% Jan	11% July
29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	8,700		Reynolds (R J) Tob class B	10	28 Jan 3	30% Mar 22	32% Jan	39% Jun
*35% 37%	*35% 37%	37% 37%	37% 37%	37% 37%	37% 37%	110		Common	10	36 May 3	38% Mar 25	34% Feb	39% July
*14% 14%	*14% 14%	*14% 14%	*15 15%	*15 15%	*15 15%	400		Rheem Mfg Co.	1				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Par	Lowest	Highest	Par	Lowest	Highest	Par	Lowest	Highest				
May 20	May 22	May 23	May 24	May 25	May 26	Shares		\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share		\$ per share	\$ per share		\$ per share	\$ per share				
7%	7%	7%	8	7%	7%	6,000	Sunshine Mining Co.	10c	5 1/2	Jan 3	8 3/4	Mar 16	3 1/2	Jan	7 1/2	Jan	8 3/4	Apr	3 1/2	Jan	7 1/2	May		
21%	21%	21%	21	21%	21	4,400	Superheater Co. (The)	No par	17 1/2	Jan 27	21 1/2	May 19	12 1/2	Jan	22	Jan	22	May	3	Jan	22	May		
80%	80%	80	80	79 1/2	79 1/2	700	Superior Oil of Calif.	25	72	Jan 3	84 1/4	Feb 2	58	Feb	82	Feb	82	May	25 1/2	Jan	37 1/2	Oct		
*21	21	*20 1/2	22	*20 1/2	22	200	Superior Steel Corp.	100	19 1/2	Apr 25	24 1/2	Mar 22	14 1/2	Jan	32 1/2	Jan	32 1/2	July	12	Jan	32 1/2	Oct		
*30 1/2	32	*31	31 1/2	*31	31 1/2	100	Sutherland Paper Co.	10	29 1/2	Jan 28	32	May 6	26 1/2	Jan	33	Jan	33	July	26 1/2	Jan	33	July		
*10	10	*10	10 1/2	10	10	1,600	Sweets Co. of Amer. (The)	12 1/2	8 1/2	Jan 4	11 1/2	Mar 3	4 1/2	Feb	12 1/2	Feb	12 1/2	June	4	Feb	12 1/2	June		
29 3/4	29 3/4	29 3/4	30 1/2	30 1/2	30 1/2	7,600	Swift & Co.	25	27 1/4	Jan 3	31 1/2	Mar 20	22 1/2	Jan	27 1/2	Nov	22 1/2	Jan	27 1/2	Nov	27 1/2	Nov	35 1/2	Apr
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	3,500	Swift International Ltd.	25	27 3/4	Jan 10	32 1/2	Feb 2	27 1/2	Nov	32 1/2	Feb	32 1/2	Nov	32 1/2	Nov	35 1/2	July		
28	28 1/2	28 1/2	29 1/4	28 1/2	28 1/2	11,100	Sylvania Elec Prod's Inc.	No par	26 3/4	Apr 18	33 1/4	Jan 5	22 1/2	Feb	35 1/2	Jan	35 1/2	July	22 1/2	Feb	35 1/2	July		
5%	5%	5%	6	5%	5%	3,100	Symington Gould Corp.	1	5 1/2	May 9	7 1/2	Mar 13	4 1/2	Jan	8 1/2	May	8 1/2	May	8 1/2	May	8 1/2	May		
T												T												
*7%	8	7 1/2	7 1/2	7 1/2	7 1/2	400	Talcott Inc (James)	8	7	Jan 5	8 3/4	Mar 6	5 1/2	Jan	8 3/4	Jun	5 1/2	Jan	8 3/4	Jun	5 1/2	Apr		
*45	46 1/2	*45	46 1/2	45	45	20	5 1/2 % partic preferred	50	42	Jan 3	49	Mar 17	35	Jan	45	Apr	3	Jan	5 1/2	Mar	3	Jan	5 1/2	Mar
*5 3/4	5 3/4	*5 3/4	5 3/4	5 3/4	5 3/4	100	Telautograph Corp.	5	4 1/2	Jan 12	6 1/2	Feb 11	3	Jan	5 1/2	Mar	3	Jan	5 1/2	Mar	3	Jan	5 1/2	Mar
*10 1/2	11 1/4	*11 1/2	11 1/2	11	11	700	Tennessee Corp.	5	10 1/2	Mar 29	11 1/2	Jan 5	8 3/4	Jan	13 1/2	May	8 3/4	Jan	13 1/2	May	8 3/4	Jan	13 1/2	May
49%	48%	48 1/4	48 1/2	48 1/4	48 1/2	6,000	Texas Co (The)	25	45 1/2	Feb 7	50 1/2	Jan 10	41 1/2	Jan	53 1/2	July	41 1/2	Jan	53 1/2	July	41 1/2	July		
*5%	6	5 1/2	5 1/2	5 1/2	5 1/2	2,000	Texas Gulf Producing	No par	4 1/2	Feb 28	6 1/2	Mar 27	3 1/2	Jan	6 1/2	July	3 1/2	Jan	6 1/2	July	3 1/2	July		
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,700	Texas Gulf Sulphur	No par	32 1/2	Apr 19	35 1/2	Feb 23	33 1/2	Dec	41 1/2	July	33 1/2	Dec	41 1/2	July	33 1/2	Dec		
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,300	Texas Pacific Coal & Oil	10	14 1/2	Feb 4	19 1/2	Mar 16	8 3/4	Jan	18	July	8 3/4	Jan	18	July	8 3/4	Jan	18	July
10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,300	Texas Pacific Land Trust	1	8 3/4	Feb 9	11 1/2	Mar 18	7 1/2	Jan	13 1/2	July	7 1/2	Jan	13 1/2	July	7 1/2	Jan	13 1/2	July
22 1/2	22 1/2	*22 1/2	22 1/2	22 1/2	22 1/2	1,600	Texas & Pacific Ry Co	100	17 1/2	Jan 4	26 1/2	Mar 21	16 1/2	Nov	26 1/2	July	16 1/2	Nov	26 1/2	July	16 1/2	Nov		
20 1/2	20 1/2	19 1/2	20 1/2	20	20	3,900	Thatcher Mfg Co	No par	12 1/2	Jan 13	21 1/2	Mar 26	6 1/2	Jan	14	Oct	6 1/2	Jan	14	Oct	6 1/2	Oct		
*54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	250	*\$3.50 conv preferred	No par	50 1/2	Feb 4	56 1/2	Mar 24	35	Jan	53 1/2	Dec	53 1/2	Jan	53 1/2	Dec	53 1/2	Dec		
*7 1/2	8	7 1/2	8	7 1/2	8	100	The Fair	No par	5 1/2	Jan 6	9	Feb 18	2 1/2	Jan	8	July	2 1/2	Jan	8	July	2 1/2	July		
*110	112	*110	112	111	111	110	Thermoid Co	100	92	Jan 31	113	May 9	52	Jan	95	Oct	52	Jan	95	Oct	52	Oct		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,400	*\$3 div conv preferred	10	43	Jan 11	47 1/2	Feb 23	33 1/2	Jan	49	May	33 1/2	Jan	49	May	33 1/2	May		
*45	46 1/2	*45	46 1/2	45	45	40	Third Avenue Transit Corp.	No par	4 1/2	Jan 19	6 1/2	Feb 11	3	Jan	6 1/2	May	3	Jan	6 1/2	May	3	Jan	6 1/2	May
*5	5	5	5	5	5	700	Thompson (J R)	25	11 1/2	May 25	13 1/2	Mar 8	8 3/4	Jan	15	July	8 3/4	Jan	15	July	8 3/4	July		
*11 1/2	12 1/4	*12	12 1/2	11 1/2	11 1/2	300	Thompson Products	No par	32 1/2	Jan 10	40 1/2	May 6	26 1/2	Feb	34 1/2	Dec	34 1/2	Jan	34 1/2	Dec	34 1/2	Dec		
39 3/4	39 3/4	38 1/2	39 1/2	39	39 1/2	4,000	Thompson-Stearns Co.	No par	2	Jan	4	3	Mar 18	1 1/2	Jan	3	Mar	3	Mar	3	Mar			
*2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	800	*\$3.50 cum preferred	No par	18 1/2	Mar 6	23 1/2	Mar 21	16	Jan	26 1/2	June	26 1/2	Jan	26 1/2	June	26 1/2	June		
*19 1/2	20 1/2	*19 1/2	20 1/2	20	20	500	Tide Water Associated Oil	10	13	Feb 3	15 1/2	May 19	9 1/2	Jan	15 1/2	May	9 1/2	Jan	15 1/2	May	9 1/2	May		
45	45	45	45	45	45	3,100	Timken Detroit Axle	10	25	Jan 3	29 1/2	Mar 14												

NEW YORK STOCK RECORD

*Bid and asked prices: no sales on this day. ¹in receivership. ^aDeferred delivery. ⁿNew Stock. ^rCash sale. ^sSpecial sales. ^{wd}When distributed. ^x-Ex-dividends. ^yEx-rights.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

	<i>Stocks, Number of Shares</i>	<i>Railroad and Miscel. Bonds</i>	<i>Foreign Bonds</i>	<i>United States Government Bonds</i>	<i>Total Bond Sales</i>
<i>Week Ended May 26, 1944</i>					
Saturday	361,570	\$4,182,000	\$120,000	\$20,000	\$4,322,000
Monday	700,800	8,208,700	242,000	3,000	8,453,700
Tuesday	765,250	11,229,000	358,000	14,000	11,601,000
Wednesday	1,090,100	13,326,700	653,000	1,000	13,980,700
Thursday	804,210	10,446,600	316,000	9,500	10,772,100
Friday	835,830	9,764,900	633,000	46,000	10,443,900
Total	4,557,760	\$57,157,900	\$2,322,000	\$93,500	\$59,573,400

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended May 26, 1944	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	86,395	\$266,000	—	\$3,000	\$269,000
Monday	153,235	536,000	\$6,000	5,000	547,000
Tuesday	151,195	629,000	7,000	2,000	638,000
Wednesday	195,505	560,000	17,000	10,000	587,000
Thursday	182,070	788,000	6,000	11,000	805,000
Friday	208,550	526,000	30,000	6,000	562,000
Total	876,950	\$2,305,000	\$66,000	\$37,000	\$3,408,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

New York Stock Exchange as compiled by Dow, Jones & Co.: Stocks								Bonds			
30	20	18	Total	16	First	10	10	16	Utili-	Tot	
Indus-	Rail-	Utili-	65	Indus-	Grade	Second	Grade	Utili-	ties	40	
trials	roads	ties	Stocks	trials	Rails	Rails	Rails	ties	Bond		
139.37	39.54	22.92	49.98	107.05	108.75	81.84	110.88	102.1			
139.43	39.43	22.84	49.94	106.97	109.00	81.81	110.85	102.1			
139.87	39.95	22.90	50.22	107.01	109.07	82.56	110.97	102.1			
140.48	40.18	22.80	50.41	106.94	109.11	83.21	110.89	102.1			
140.38	39.85	22.83	50.30	107.01	109.21	83.21	110.91	102.1			
141.02	29.89	22.69	50.47	107.05	109.24	82.91	110.92	102.1			

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 26

BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1							
New York Stock Exchange							Low	High					
U. S. Government													
Treasury 4 1/2s	1947-1952	A-O	111.4	111.4 111.4	1	111.4 111.23							
Treasury 4s	1944-1954	J-D	—	*102 102.2		102.28 102.29							
Treasury 3 1/2s	1946-1956	M-S	—	*105.19 105.21		105.23 106.9							
Treasury 3 1/2s	1946-1949	J-D	—	*105.4 105.6		105.4 105.18							
Treasury 3s	1949-1952	J-D	—	*110.17 110.19		100.19 100.19							
Treasury 3s	1946-1948	J-D	—	*104.20 104.30									
Treasury 3s	1951-1955	M-S	—	*111.7 111.9		111.5 111.11							
Treasury 2 1/2s	1955-1960	M-S	112	112 112	1	112.20 112.5							
Treasury 2 1/2s	1945-1947	M-S	—	*102.27 102.29		102.28 103.11							
Treasury 2 1/2s	1948-1951	M-S	—	*106.21 106.23		106.24 106.24							
Treasury 2 1/2s	1951-1954	J-D	—	*109.12 109.14		109.3 109.12							
Treasury 2 1/2s	1958-1959	M-S	111.9	111.9 111.9	40	111.9 111.11							
Treasury 2 1/2s	1958-1963	J-D	—	*111.7 111.9									
Treasury 2 1/2s	1960-1965	J-D	—	*111.13 111.15		111.7 112.6							
Treasury 2 1/2s	1945	J-D	—	*103.3 103.5		103.9 103.9							
Treasury 2 1/2s	1948	M-S	—	*106.17 106.19		106.24 106.24							
Treasury 2 1/2s	1949-1953	J-D	—	*107.1 107.3		106.16 106.18							
Treasury 2 1/2s	1950-1952	M-S	—	*107.18 107.20									
Treasury 2 1/2s	1952-1954	M-S	—	*103.28 103.30		103.31 104							
Treasury 2 1/2s	1956-1958	M-S	—	*103.19 103.21		103.21 103.22							
Treasury 2 1/2s	1962-1967	J-D	—	*100.12 100.14		100.14 100.17							
Treasury 2 1/2s	1963-1968	J-D	100.1	100.1 100.1	2	100 100.5							
Treasury 2 1/2s	June 1964-1969	J-D	100	100 100.2	6	100 100.5							
Treasury 2 1/2s	Dec 1964-1969	J-D	—	100 100	6	100 100.6							
Treasury 2 1/2s	1965-1970	M-S	—	100 100.2	15	100 100.7							
Treasury 2 1/2s	1967-1972	M-S	—	*100.14 100.16		100.9 100.18							
Treasury 2 1/2s	1951-1953	J-D	—	*106.25 106.27		106.9 106.9							
Treasury 2 1/2s	1952-1955	J-J	—	*101.29 101.31									
Treasury 2 1/2s	1954-1956	J-D	—	*107.6 107.8									
Treasury 2 1/2s	1956-1959	M-S	—	100.8 100.8	15	100.2 100.11							
Treasury 2s	1947	J-D	—	*104.8 104.10									
Treasury 2s	Mar 1948-1950	M-S	—	*102 102.2		101.31 101.31							
Treasury 2s	Dec 1948-1950	J-D	—	*104.22 104.24		104.8 104.8							
Treasury 2s	Jun 1949-1951	J-J	—	*101.24 101.26									
Treasury 2s	Sep 1949-1951	M-S	—	*101.19 101.21									
Treasury 2s	Dec 1949-1951	J-D	—	*101.17 101.19		101.8 101.19							
Treasury 2s	March 1950-1952	M-S	—	*101.9 101.10		101.6 101.9							
Treasury 2s	Sept 1950-1952	M-S	—	100.28 100.29	5	100.21 100.31							
Treasury 2s	1951-1953	M-S	—	100.13 100.13	2	100.5 100.17							
Treasury 2s	1951-1955	J-D	—	*100.17 100.19									
Treasury 2s	1953-1955	J-D	—	*105.6 105.8									
Treasury 1 1/2s	June 15 1948	J-D	—	*101.9 101.11		101.5 101.11							
Home Owners' Loan Corp— 1 1/2s series M	1945-1947	J-D	—	*100.30 101									
New York City Transit Unification Issue— 3% Corporate Stock	1980	J-D	110 1/2	110 1/2 110 1/2	75	108 1/2 110 1/2							

BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1							
New York Stock Exchange							Low	High					
Chile (Rep) (Continued)—													
External sinking fund 6s	1963	M-N	—	18 1/4 18 1/4	2	18 1/4 19							
6s assented	1963	M-N	—	16 1/2 17	17	16 1/2 19							
Chile Mortgage Bank 6 1/2s	1957	J-D	—	*16 1/4 —		16 1/4 18 1/4							
6 1/2s assented	1957	J-D	16 1/4	16 1/4 16 1/4	19	16 1/4 18 1/4							
Sinking fund 6 1/2s	1961	J-D	—	*16 1/4 —		17 18 1/4							
6 1/2s assented	1961	J-D	16	16 1/2 16 1/2	26	16 1/2 18 1/2							
Guaranteed sink fund 6s	1961	A-O	16	16 1/2 16 1/2	8	16 1/2 18 1/2							
Guaranteed sink fund 6s	1962	M-N	—	*16 1/4 —		17 1/4 18 1/2							
6s assented	1962	M-N	16 1/4	16 1/4 16 1/4	6	16 1/4 18 1/2							
Chilean Cane Munic 7s	1960	M-S	15 1/2	15 1/2 15 1/2	10	15 1/2 17 1/2							
Chinese (Hukuang Ry) 5s	1961	J-D	—	16 17 1/2	6	16 20 1/2							
Colombia (Republic of)—													
6s of 1928	Oct 1961	A-O	—	*65 1/2 —		57 1/4 65 1/2							
6s of 1927	Jan 1961	J-J	—	*65 1/2 —		57 1/4 64 1/2							
3s external s f 8 bonds	1970	A-O	48	47 1/2 48 1/2	35	39 1/2 48 1/2							
Colombia Mtg Bank 6 1/2s	1947	A-O	—	*39 —		34 37 1/2							
Sinking fund 7s of 1926	1946	M-N	40	40 40	1	34 40							
Sinking fund 7s of 1927	1947	F-A	—	*39 —		36 40							
Copenhagen (City) 5s	1952	J-D	65 1/2	65 1/2	22	59 1/2 68							
25-year gold 4 1/2s	1953	M-N	—	*62 1/2 —		57 1/2 65 1/2							
Costa Rica (Rep of) 7s	1951	M-N	27	26 3/4 27	12	21 27							
Cuba (Republic of) 5s of 1914	1949	M-S	—	*105 1/2 108		103 1/2 105 1/2							
External loan 4 1/2s	1949	F-A	—	*105 1/2 —		104 1/2 105 1/2							
4 1/2s external debt	1977	J-D	106	105 106	40	100 1/2 107 1/2							
Sinking fund 5 1/2s	1953	J-J	—	*107 110		104 1/2 112 1/2							
Public wks 5 1/2s	1945	J-D	—	*149 —		139 1/2 149							
Czechoslovakia (Rep of) 8s ser A	1951	A-O	—	*63 1/2 —		59 1/2 65 1/2							
Sinking fund 8s series B													

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BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
△Sao Paulo (City of Brazil) 8s	1952	M-N	35	39 40	6	35 1/2 40
△6 1/2% extl secured s f	1957	M-N	35	34 1/2 35	6	30 35
△San Paulo (State) 8s	1936	J-J	43	43	1	38 1/2 44
△8s external	1950	J-J	43 1/2	44	8	39 44
△7s extl water loan	1956	M-S	38	38	3	33 39
△6s extl dollar loan	1968	J-J	36 1/2	35 3/4 36 1/2	6	30 36 1/2
△Secured s f 7s	1940	A-O	61	62 1/2	26	56 1/2 63 1/2
Serbo Croats & Slovenes (Kingdom)						
△8s secured external	1962	M-N	—	*16 16 1/2	—	11 1/2 17 1/2
△7s series B sec extl	1962	M-N	—	16 1/2 16 1/2	10	12 17 1/2
△Silesia (Prov of) extl 7s	1958	J-D	—	*17 25	—	11 23
△4 1/2% assented	1958	J-D	—	*9 21	—	10 21 1/2
Sydney (City) s f 5 1/2s	1955	F-A	96 1/4	96 1/4	1	91 96 1/4
△Uruguay (Republic) extl 8s	1946	F-A	—	*88 —	—	91 91
△External sink fund 6s	1960	M-N	—	*86 —	—	89 90
△External sink fund 6s	1964	M-N	—	*87 —	—	—
3 1/2s-4 1/2s (8 bonds of 1937)						
External readjustment	1979	M-N	71 1/4	70 71 1/4	112	65 1/2 72 1/2
External conversion	1979	M-N	—	*64 1/2 68	—	60 71
3 1/2s-4 1/2s extl conv	1978	J-D	—	65 65	3	60 66
4 1/2s-4 1/2s extl readjustment	1978	F-A	—	70 1/2 71	3	66 1/2 72 1/2
3 1/2s extl readjustment	1984	J-J	—	*62 —	—	59 62
△Warsaw (City) external 7s	1958	F-A	—	15 15 1/2	7	10 19 1/2
△4 1/2s assented	1958	F-A	—	17 1/2 17 1/2	1	10 18 1/2
Railroad and Industrial Companies						
△Abitibi Power & Paper						
△5 1/2s series A plain	1953	J-D	—	*104 —	—	109 109
△Stamped	1953	J-D	—	73 76 1/4	33	68 1/2 76 1/4
Adams Express coll tr gold 4s	1948	M-S	—	*103 1/2 —	—	103 104 1/2
Coll trust 4s of 1907	1947	J-D	—	*103 —	—	100 1/2 103
10-year deb 4 1/2s stamped	1946	F-A	104	104 1/4	19	103 1/2 104 1/2
Alabama Great Southern 3 1/2s	1967	M-N	—	*105 1/2 —	—	103 1/2 104 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J	—	*108 1/2 —	—	107 1/2 108 1/2
Albany Perf Wrap Pap 6s	1948	A-O	96 1/4	96 1/2	12	89 1/2 98 1/2
6s with warrants assented	1948	A-O	—	96 1/2	1	89 1/2 100
Albany & Susquehanna RR 3 1/2s	1946	A-O	—	*102 1/2 —	—	101 102 1/2
3 1/2s registered	1948	A-O	—	102 1/2 —	—	100 1/2 101
Alleghany Corp						
5s modified	1949	J-D	102 1/2	102 1/2	113	99 103
5s modified	1950	A-O	102 1/2	102 1/2	57	91 102 1/2
△5s income	1950	A-O	102 1/2	102 1/2	242	87 102 1/2
Alleghany & West 1st gtd 4s	1998	A-O	—	79 79 1/2	6	67 79 1/2
Allied Stores Corp 4 1/2s debts	1951	F-A	—	105 1/2 105 1/2	9	104 1/2 106
Am & Foreign Pow deb 5s	2030	M-S	93	93 94 1/2	79	86 1/2 95
Amer I G Chem conv 5 1/2s	1949	M-N	103 1/2	103 1/2	15	103 104 1/2
Am Internat Corp conv 5 1/2s	1949	J-J	105 1/2	105 1/2	75	105 1/2 107 1/2
American Telephone & Telegraph Co.						
3 1/2s debentures	1961	A-O	—	109 1/2 109 1/2	37	107 1/2 110
3 1/2s debentures	1966	J-D	110	109 1/2 110 1/2	24	108 110 1/2
3s conv debentures	1956	M-S	118 1/2	117 118 1/2	289	115 1/2 118 1/2
Amer Tobacco Co deb 3s	1962	A-O	104	103 1/2 104	32	103 1/2 104 1/2
Am Wat Wks & Elec 6s series A	1975	M-N	—	109 1/2 110	19	107 110
△Anglo-Chilean Nitrate deb	1967	Jan	68	68 69	8	63 69 1/2
Ann Arbor 1st gold 4s	1995	Q-J	87 1/2	87 1/2	2	76 1/2 87 1/2
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	—	*104 —	—	102 1/2 104
Armour & Co (Del) 4s B	1955	F-A	106 1/4	106 107	45	105 107
1st sink fund 4s series C (Del)	1957	J-J	106	106 1	1	105 1/2 106 1/2
7s income debentures	1978	A-O	114 1/4	114 1/2 115 1/4	61	112 1/2 115 1/4
Atchison Topeka & Santa Fe						
General 4s	1995	A-O	123 1/2	122 1/2 124 1/2	127	118 1/2 124 1/2
Adjustment gold 4s	1995	Nov	109 1/2	109 1/2	7	106 1/2 110
Stamped 4s	1995	M-N	109 1/2	109 1/2	11	106 1/2 110
Conv gold 4s of 1909	1955	J-D	110	110 1/2	5	109 1/2 110 1/2
Conv 4s of 1905	1955	J-D	110 1/2	110 1/2	4	109 1/2 110 1/2
Conv gold 4s of 1910	1960	J-D	—	106 1/2 106 1/2	4	106 1/2 106 1/2
Trans-Con Short L 1st 4s	1958	J-J	—	112 1/2 113	14	110 1/2 113
Atlanta & Knox 1st gold 5s	1946	J-D	—	—	—	—
Atlanta & Charlotte Air Line Ry						
1st mortgage 3 1/2s	1963	M-N	—	106 1/2 106 1/2	15	104 1/2 106 1/2
Atlantic Coast 1st cons 4s	July 1952	M-S	101 1/2	101 1/2	169	90 1/2 101 1/2
General unified 4 1/2s A	1964	J-D	89 1/2	88 1/2 89 1/2	276	69 89 1/2
L & N coll gold 4s	Oct 1952	M-N	103 1/2	103 1/2	128	89 1/2 103 1/2
Atlantic & Danville Ry 1st 4s	1948	J-J	41 1/2	41 42	29	37 43
Second mortgage 4s	1948	J-J	—	35 1/2 36	7	33 1/2 36 1/2
Atlantic Refining deb 3s	1953	M-S	—	105 1/2 105 1/2	8	105 105 1/2
B						
Baltimore & Ohio RR						
1st mtge gold 4s	July 1948	A-O	91 1/2	89 92	557	70 1/2 92
Stamped modified bonds						
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	94	91 1/2 94 1/2	261	73 1/2 94 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	52 1/2	50 52 1/2	623	41 1/2 53 1/2
Ref & gen ser C (int at 1% to Dec 1 1946) due	1995	J-D	56 1/2	54 1/2 57 1/2	614	46 1/2 58 1/2
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	51 1/2	49 1/2 52 1/2	831	41 53 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	52 1/2	50 53	146	41 1/2 53 1/2
△Conv due	Feb 1 1960	F-A	39 1/2	37 1/2 39 1/2	736	31 1/2 41
Pgh L E & W Vs System						
Ref gold 4s extended to	1951	M-N	84 1/2	81 84 1/2	179	64 84 1/2
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due	1950	J-J	75 1/2	71 1/2 75 1/2	271	57 75 1/2
Toledo Cin Div ref 4s A	1959	J-J	84 1/2	80 1/2 84 1/2	79	56 1/2 84 1/2
Bangor & Aroostook RR						
Con ref 4s	1951	J-J	—	85 1/2 86 1/2	13	74 86 1/2
4s stamped	1951	J-J	—	85 1/2 86 1/2	17	73 1/2 86 1/2
Battle Creek & Sturgis 1st gtd 3s	1989	J-D	—	*52 1/2 —	—	49 1/2 51 1/2
Beech Creek Extension 1st 3 1/2s	1951	A-O	—	*100 —	—	98 1/2 100 1/2
Bell Telephone of Pa 5s series C	1960	A-O	128 1/2	128 1/2	16	128 129 1/2
Beneficial Indus Loan 2 1/2s	1950	J-D	100 1/2	100 100 1/2	14	100 101 1/2
2 1/2s debentures	1956	A-O	101	101 101 1/2	35	100 101 1/2
Beth Steel 3 1/2s conv debts	1952	A-O	106 1/2	106 106		

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					Low	High		No.	Low	High					Low	High	Low	High			
Cleveland Elec Illum 3s	1970	J-J	--	107 1/4	107 1/4		5	106 1/4	108 1/4	Hudson & Manhattan 1st 5s A	1957	F-A	65	64 1/2	66	116	55 3/4	66	1957	1957	
Cleveland & Pittsburgh RR										△Adj income 5s	Feb 1957	A-O	29 1/4	28 1/2	29 1/4	68	27	32 1/4			
Series C 3 1/2s gtd	1948	M-N	--							Illinois Bell Telep 2 3/4s series A	1981	J-J	102 1/2	102 1/2	102 1/2	16	101 1/4	103 1/4			
Series D 3 1/2s gtd	1950	F-A	--	*108 1/2	--					Illinois Central RR		J-J	--	*101 1/2	--						
General 4 1/2s series A	1977	F-A	--	*106 1/2	--					1st gold 4s	1951	J-J	--	*97 1/2	--						
Gen & ref 4 1/2s series B	1981	J-J	--	*106 1/2	--					1st gold 3 1/2s	1951	J-J	--	*96 1/2	--						
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	--	105 1/2	105 1/2	2		95	105 1/2	Extended 1st gold 3 1/2s	1951	A-O	--	79 1/2	82	51	62 1/2	82			
Cleve Union Term gtd 5 1/2s	1972	A-O	104	103 1/2	104 1/2	58		92 1/2	104 1/2	Collateral trust gold 4s	1952	A-O	82	79 1/2	82	51	60 1/2	83 1/2			
1st s f 5s series B gtd	1973	A-O	100 1/2	99 1/2	101	174		84	101	Refunding 4s	1955	M-N	83 1/4	80 1/2	83 1/4	212	58	75 1/2			
* 1st s f 4 1/2s series C	1977	A-O	97 1/2	94 1/2	98 1/2	167		75 1/2	98 1/2	Purchased liner 3 1/2s	1952	J-J	75 1/2	74	75 1/2	73	58	75 1/2			
Coal River Ry 1st gtd 4s	1945	J-D	--	*102	--					Collateral trust gold 4s	1953	M-N	80 1/4	78 1/2	80 1/4	108	60 1/2	80 1/4			
Colo Fuel & Iron 5s inc mtge	1970	A-O	91 1/2	91	92	19		83	92	Refunding 5s	1955	M-N	88 1/2	88 1/2	90	73	67 1/2	90			
Colorado & Southern Ry										40-year 4 1/2s	1966	F-A	68	63 1/2	68	845	48 1/2	68			
4 1/2s (stamped modified)	1980	M-N	63 1/2	61 1/2	63 1/2	327		52	64	Cairo Bridge gold 4s	1950	J-D	99 1/4	99	99 1/4	9	97	100			
Columbian G & E deb 5s	May 1952	M-N	104 1/2	104 1/2	104 1/2	35		103	105	Litchfield Div 1st gold 3s	1951	J-J	--	91	91	11	79 1/4	91			
Debenture 5s	1961	J-J	--	105	106	26		103 1/2	106	Louisville Div & Term gold 3 1/2s	1953	J-J	--	87	87	1	72	87			
Columbus & H V 1st extl gold 4s	1948	A-O	--	*109	--					Omaha Div 1st gold 3s	1951	F-A	74	72 1/2	74	14	59 1/2	74			
Columbus & Sou Ohio El 3 1/2s	1970	M-S	--	*110	110 1/2	--		108 1/2	110	St. Louis Div & Term gold 3s	1951	J-J	--	79	79	2	67 1/2	79			
Columbus & Tol 1st extl 4s	1955	F-A	--	*113 1/2	--			113 1/2	113 1/2	Gold 3 1/2s	1951	J-J	--	90 1/2	--						
△Commercial Mackay Corp										Springfield Div 1st gold 3 1/2s	1951	J-J	--	90 1/2	--						
Income deb w w	Apr 1 1969									Western Lines 1st gold 4s	1951	F-A	93	92	93	11	78 1/2	93			
Commonwealth Edison Co		May	111	111	111	1		105	131	III Cent and Chic St L & N O	1951										
1st mtge 3 1/2s series I	1968	J-D	110 1/4	110	110 1/4	13		109 1/2	111	Joint 1st ref 5s series A	1963	J-D	75 1/2	71 1/2	76 1/2	625	57 1/2	76 1/2			
Conv deb 3 1/2s	1958	J-J	--	111	111 1/4	23		109 1/2	113 1/4	1st & ref 4 1/2s series C	1963	J-D	71 1/2	67 1/2	71 1/2	328	52 1/2	71 1/2			
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*114	117	--		113 1/2	114 1/2	Ind Ill & Iowa 1st gold 4s	1950	J-J	103 1/4	103	103 1/4	22	98 1/2	103 1/2			
Conn River Power s 1 3/4s A	1961	F-A	--	110 1/2	110 1/2	2		109 1/2	111	Ind & Louisville 1st gtd 4s	1956	J-J	63	59 1/2	63	56	44	63			
Consolidated Cigar 3 1/4s s f. deb	1953	J-J	--	102 1/2	102 1/2	3		101 1/2	103 1/2	Indianapolis Union Ry 3 1/2s ser B	1986	M-S	--	*110 1/2	--						
Consolidated Edison of New York										Inland Steel 1st mtge 3s series F	1961	A-O	--	105 1/2	105 1/2	3	104 1/2	106 1/2			
3 1/2s debentures	1948	A-O	104	103 1/2	104 1/2	21		103 1/2	105 1/2	Inspiration Cons Copper 4s	1952	A-O	--	102 1/2	102 1/2	1	101 1/2	103 1/2			
3 1/2s debentures	1956	A-O	--	107 1/2	107 1/2	10		105 1/2	107 1/2	△Inter-Great Nor 1st 6s series A	1952	J-J	54 1/2	53 1/2	56	204	47 1/2	61 1/2			
3 1/2s debentures	1958	J-J	--	108 1/2	108 1/2	18		107 1/2	108 1/2	△Adjustment 6s series A	July 1952	A-O	20 1/2	19 1/2	20 1/2	132	16 1/2	24 1/2			
Consolidated Oil conv deb 3 1/2s	1951	J-D	105 1/2	105	105 1/2	16		103 1/2	105 1/2	△1st 5s series B	1956	J-J	50 1/2	48 1/2	51 1/2	76	43 1/2	57 1/2			
△△Consol Ry non-conv deb 4s	1954	J-J	--	53	53 1/2	4		45 1/2	59 1/2	△1st gold 5s series C	1956	J-J	--	48 1/2	52	58	58	43 1/2	57 1/2		
△Debenture 4s	1955	J-J	--	53 1/2	54	27		45 1/2	59	Internat Hydro El deb 6s	1944	A-O	59 1/2	59	60	50	56	65 1/2			
△Debenture 4s	1956	J-J	--	*54	55	--		46 1/2	58	Internat Paper 5s series A & B	1947	J-J	--	*103 1/2	104	103	105 1/2				
Consumers Power Co										Ref sink fund 6s series A	1955	M-S	107 1/2	107 1/2	108	11	105	108 1/2			
1st mtge 3 1/2s	1965	M-N	--	108 1/2	108 1/2	3		108 1/2	109 1/2	Int Rys Cent Amer 1st 5s B	1972	M-N	--	*99 1/2	100 1/2	4	97 1/2	100			
1st mtge 3 1/2s	1967	M-N	--	*111	--			109 1/2	111	1st lien & ref 6 1/2s	1947	F-A	--	103 1/2	103 1/2	4	100 1/2	103 1/2			
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*114	117	--		113 1/2	114 1/2	Int Telep & Teleg. deb gold 4 1/2s	1952	J-J	87 3/4	85 1/2	87 3/4	147	74 1/2	87 3/4			
Conn River Power s 1 3/4s A	1961	F-A	--	110 1/2	110 1/2	2		109 1/2	111	Debentures 5s	1955	F-A	91 1/2	89 1/2	91 1/2	129	77 1/2	91 1/2			
Consolidated Edison of New York										△△Iowa Cent Ry 1st & ref 4s	1951	M-S	5	4 1/2	5	137	3	5			
3 1/2s debentures	1948	A-O	--	108 1/2	108 1/2	3		108 1/2	109 1/2	J											
3 1/2s debentures	1956	A-O	--	107 1/2	107 1/2	5		106 1/2	108 1/2	James Frankl & Clear 1st 4s	1959	J-D	83 1/2	81	83 1/2	165	58 1/2	83 1/2			
3 1/2s debentures	1958	J-D	92 1/2	92	93	184		91 1/2	93	Jones & Laughlin Steel 3 1/4s	1961	J-J	102	101	102 1/2	36	95 1/2	102 1/2			
Crane Co 2 1/2s s f deb	1950	M-S	--	106 1/2	106 1/2	5		105 1/2	106 1/2	K											
Crucible Steel 3 1/4s s f deb	1955	J-D	--	103	103	15</td															

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		Low	High		Low	High			Low	High		Low	High			Low	High		Low	High
Met West Side El (Chic) 4s—1938	F-A	—	8 1/4	16 1/2	—	—	95	97	108 1/4	108 3/4	2	108 1/4	110 1/4	—	—	82 1/4	88 3/4	—	82 1/4	88 3/4
Michigan Central—																				
Jack Lans & Sag 3 1/2s—1951	M-S	—	97	98 1/2	—	—	102 1/2	105	—	—						37 1/2	47 1/2	—	37 1/2	47 1/2
1st gold 3 1/2s—1952	M-N	—	105 1/2	105 1/2	—	—	102 1/2	105	—	—						43 1/2	46 1/2	—	43 1/2	46 1/2
Ref & impt 4 1/2s series C—1979	J-J	—	91 1/4	93 1/4	19	73	93 1/4	—	—	—						131 1/2	133	13	129	133
Midland of N J 1st ext 5s—1940	A-O	—	60	65	—	—	55	70 1/2	—	—						127 1/2	—	—	125	125 1/2
Mid & Northern 1st ext 4 1/2s—1939	J-D	—	98	110	—	—	97	101	—	—						120	—	—	116	116
Consol ext 4 1/2s—1939	J-D	—	83 1/2	85	84	—	75 1/2	85	—	—						101 1/2	102 1/2	248	92 1/2	102 1/2
Mid Milw Spar 1st gtd 4s—1947	M-S	—	68 1/2	70	29	—	59	70	—	—						98	98	6	88 1/2	98
Mid Milw & State Line 1st 3 1/2s—1941	J-J	—	65	—	—	—	77 1/2	77 1/2	—	—						67 1/2	70 1/2	250	53	70 1/2
Minneapolis & St Louis RR—																				
1st & ref gold 4s—1949	M-S	12	11 1/2	12	110	7 1/2	12	—	—	—						66	66	10	51	66
Ref & ext 50-yr 5s series A—1962	Q-F	—	5 1/2	5 1/2	—	—	3 1/2	5 1/2	—	—						80 1/2	83 1/2	256	61 1/2	83 1/2
Minn St Paul & Sault Ste Marie																				
1st cons 4s stamped—1938	J-J	39 1/2	38 1/2	39 1/2	49	29 1/2	39 1/2	—	—	—						97 1/2	98 1/2	70 1/2	80 1/2	98
1st cons 5s—1938	J-J	40 1/2	40	41	14	30 1/2	41	—	—	—						87 1/2	88	38	67 1/2	88
1st stamped 5s gtd as to int—1938	J-J	39	38 1/2	39	25	29 1/2	39	—	—	—						87	88	84	67 1/2	88
1st & ref 6s series A—1946	J-J	5 1/2	5 1/2	6 1/2	7	5	7 1/2	—	—	—						67 1/2	70 1/2	250	53	70 1/2
25-year 5 1/2s—1949	M-S	—	78 1/2	78 1/2	1	—	73 1/2	78 1/2	—	—						66	66	10	51	66
1st & ref 5 1/2s series B—1978	J-J	—	103	103	5	100	103 1/2	—	—	—						82 1/2	83 1/2	256	61 1/2	83 1/2
Missouri-Illinois RR 1st 5s—1959	J-J	—	103	103	171	56 1/2	69 1/2	—	—	—						97 1/2	98 1/2	70 1/2	80 1/2	98
Mo Kansas & Texas 1st 4s—1990	J-D	69 1/2	68 1/2	69 1/2	171	56 1/2	69 1/2	—	—	—						111 1/2	112	13	111 1/2	112 1/2
Missouri-Kansas-Texas RR—																				
Prior lien 5s series A—1962	J-J	72 1/2	70 1/2	72 1/2	141	64 1/2	73 1/2	—	—	—						16 1/2	17	43	15 1/2	20 1/2
40-year 4s series B—1962	J-J	60 1/2	59 1/2	61 1/2	54	53 1/2	61 1/2	—	—	—						105 1/2	105 1/2	23	104 1/2	106 1/2
Prior lien 4 1/2s series D—1978	J-J	66	65	66	24	57	66	—	—	—						108	108	19	106 1/2	108
Cum adjust 5s series A—Jan 1967	A-O	52 1/2	50 1/2	52 1/2	131	36	57 1/2	—	—	—						106 1/2	106 1/2	3	104 1/2	109 1/2
Missouri Pacific RR Co—																				
1st & ref 5s series A—1968	F-A	65 1/2	65	66 1/2	172	56 1/2	72 1/2	—	—	—						104 1/2	104 1/2	10	104 1/2	105 1/2
Certificates of deposit—																				
General 4s—1975	M-S	—	64 1/2	—	—	—	56 1/2	69 1/2	—	—						104 1/2	104 1/2	10	104 1/2	105 1/2
1st & ref 5s series F—1977	M-S	26 1/2	26	27 1/2	412	22 1/2	30	—	—	—						105 1/2	105 1/2	11	104 1/2	105 1/2
Certificates of deposit—																				
1st & ref 5s series G—1978	M-N	65 1/2	64 1/2	67	363	56 1/2	73	—	—	—						104 1/2	104 1/2	10	104 1/2	105 1/2
Certificates of deposit—																				
Conv gold 5 1/2s—1949	M-N	11 1/2	11 1/2	11 1/2	159	56 1/2	72 1/2	—	—	—						104 1/2	104 1/2	10	104 1/2	105 1/2
1st & ref gold 5s series H—1980	A-O	65 1/2	64 1/2	66 1/2	224	56 1/2	72 1/2	—	—	—						104 1/2	104 1/2	27	103 1/2	105 1/2
Certificates of deposit—																				
1st & ref 5s series I—1981	F-A	65 1/2	64 1/2	66 1/2	264	56 1/2	72 1/2	—	—	—						99 1/2	—	98	99 1/2	—
Certificates of deposit—																				
Moh'k & Malone 1st gtd gold 4s—1991	M-S	73	7																	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 26

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
Low	High						Low	High						
Rochester Gas & Elec Corp— Gen mtge 4 1/2s series D—	1977	M-S	—	*125% —	—	—	22	Jan	26	Mar	—	—	—	
Gen mtge 3 1/2s series H—	1967	M-S	—	*111 1/2 —	—	—	20	Apr	21	Jan	—	—	—	
Gen mtge 3 1/2s series I—	1967	M-J	—	—	—	—	111 1/2	111 1/2	—	—	—	—	—	
Gen mtge 3 1/2s series J—	1969	M-S	—	*108 1/2 109 1/2	—	—	108 3/4	109 1/2	—	—	—	—	—	
†△R I Ark & Louis 1st 4 1/2s—	1934	M-S	—	45 46 1/2	63	39 1/4 50	—	—	—	—	—	—	—	
†△Rut-Canadian 4s stdp—	1949	J-J	—	13 13	2	11 1/4 16 1/2	—	—	—	—	—	—	—	
†△Rutland RR 4 1/2s stamped—	1941	J-J	—	15 1/2 15 1/2	5	12 19	—	—	—	—	—	—	—	
S														
Saguenay Pwr Ltd 1st M 4 1/2s—	1966	A-O	—	*106% 107	—	105 106 1/2	—	—	—	—	—	—	—	—
St Jos & Grand Island 1st 4s—	1947	J-J	—	106 106	1	106 106	—	—	—	—	—	—	—	—
St Lawr & Adir 1st gold 5s—	1996	A-O	—	71 1/2 71 1/2	3	62 1/2 71 1/2	—	—	—	—	—	—	—	—
2d gold 6s—	1996	A-O	—	*73 —	—	63 73 1/2	—	—	—	—	—	—	—	—
†△St Louis Iron Mountain & Southern— River & Gulf Division— △1st 4s stamped—	1933	M-N	97%	97% 98 1/2	74	95 1/4 100 1/2	—	—	—	—	—	—	—	—
△Certificates of deposit—	—	—	—	97 1/2 97 1/2	1	95 99 1/2	—	—	—	—	—	—	—	—
†△St L Peor & N W 1st gtd 5s—	1948	J-J	—	93 1/2 93 1/2	10	81 93 1/2	—	—	—	—	—	—	—	—
St L Pub Serv 1st mtge 5s—	1959	M-S	—	100 100	3	36 1/2 40 1/2	—	—	—	—	—	—	—	—
St L Rocky Mt & P 5s stdp—	1955	J-J	—	*92% 93 1/2	—	89 1/2 94	—	—	—	—	—	—	—	—
†△St Louis San Francisco Ry— △Prior lien 4s ser A—	1950	J-J	40	38% 40%	583	33 45	—	—	—	—	—	—	—	—
△Certificates of deposit—	—	—	—	39 1/2 39 1/2	53	32 1/2 44	—	—	—	—	—	—	—	—
△Prior lien 5s series B—	1950	J-J	44	43 1/2 44 1/2	144	36 1/2 49 1/2	—	—	—	—	—	—	—	—
△Certificates of deposit—	—	—	—	43 1/2 43 1/2	8	36 1/2 48 1/2	—	—	—	—	—	—	—	—
△Cons M 4 1/2s series A—	1978	M-S	34%	34 35 1/2	963	28 1/2 37 1/2	—	—	—	—	—	—	—	—
△Certificates of deposit stdp—	—	—	—	34 1/2 34 1/2	80	28 1/2 37 1/2	—	—	—	—	—	—	—	—
†△St Louis-Southwestern Ry— 1st 4s bond certificates—	1989	M-N	—	104 1/4 105 1/4	17	97 105 1/2	—	—	—	—	—	—	—	—
1△2d 4s inc bond ctfs—	Nov 1989	J-J	80	80 80	16	70 83 1/2	—	—	—	—	—	—	—	—
△1st term & unifying 5s—	1952	J-J	78	76 1/2 78 1/2	100	57 1/2 78 1/2	—	—	—	—	—	—	—	—
△Gen & ref gold 5s series A—	1990	J-J	58 1/2	54 1/2 60	524	38 1/2 60	—	—	—	—	—	—	—	—
St Paul & Duluth 1st cons gold 4s—	1968	J-J	—	*99% —	—	92 99 1/2	—	—	—	—	—	—	—	—
†△St Paul E Gr Trk 1st 4 1/2s—	1947	J-J	30	29 30	10	22 1/2 31 1/2	—	—	—	—	—	—	—	—
†△St P & K C Sh L gold 4 1/2s—	1941	F-A	36 1/2	35 37	63	30 1/2 38 1/2	—	—	—	—	—	—	—	—
St Paul Union Depot 3 1/2s B—	1971	A-O	—	*102% —	—	102 104 1/2	—	—	—	—	—	—	—	—
Schenley Distillers 4s 1 deb—	1952	M-S	104%	104% 104%	6	103% 105 1/2	—	—	—	—	—	—	—	—
Scioto V & N E 1st gtd 4s—	1989	M-N	—	*128 —	—	126 1/2 128 1/2	—	—	—	—	—	—	—	—
†Seaboard Air Line Ry— △1st gold 4s unstamped—	1950	A-O	—	63 64 1/2	3	43 1/2 68 1/2	—	—	—	—	—	—	—	—
△4 1/2s gold stamped—	1950	A-O	—	63% 65%	124	43 69	—	—	—	—	—	—	—	—
△Refunding 4s—	1959	A-O	29%	29% 30 1/2	186	21 1/2 32 1/2	—	—	—	—	—	—	—	—
△Certificates of deposit—	—	—	—	28 1/2 29 1/2	19	20 31	—	—	—	—	—	—	—	—
△1st cons 6s series A—	1945	M-S	40 1/2	39 1/2 41 1/2	967	28 1/2 43 1/2	—	—	—	—	—	—	—	—
△Certificates of deposit—	—	—	—	39 1/2 40	101	27 1/2 42	—	—	—	—	—	—	—	—
†△Atl & Birr 1st gtd 4s—	1933	M-S	55	53 1/2 55	24	42 1/2 60	—	—	—	—	—	—	—	—
△Seaboard All Fla 6s 4s—	1935	F-A	38	37 1/2 43	145	37 1/2 62	—	—	—	—	—	—	—	—
△6s series B certificates—	1935	F-A	—	—	—	42 54	—	—	—	—	—	—	—	—
Shell Union Oil 2 1/2s debts—	1954	J-J	101 1/2	101% 102	27	100 102	—	—	—	—	—	—	—	—
2 1/2s sinking fund debentures—	1961	J-J	—	101 101	10	100 102 1/2	—	—	—	—	—	—	—	—
†△Silesian-Am Corp coll tr 7s—	1941	F-A	—	55 62	—	52 1/2 65 1/2	—	—	—	—	—	—	—	—
Simmons Co debentures 4s—	1952	A-O	—	103 103 1/2	5	103 105 1/2	—	—	—	—	—	—	—	—
Skelly Oil 3s debentures—	1950	F-A	—	*103 1/2 103%	—	103 103 1/2	—	—	—	—	—	—	—	—
Socony-Vacuum Oil 3s debts—	1964	J-J	—	105% 106	16	105 1/2 106 1/2	—	—	—	—	—	—	—	—
South & Nor Ala RR gtd 5s—	1963	A-O	—	*124% —	—	123 124	—	—	—	—	—	—	—	—
South Bell Tel & Tel 3 1/2s—	1962	A-O	—	*108% —	—	107 108 1/2	—	—	—	—	—	—	—	—
3s debentures—	1979	J-J	107 1/2	106 1/2 107 1/2	15	105 1/2 107 1/2	—	—	—	—	—	—	—	—
Southern Pacific Co— 4s (Cent Pac coll)—	Aug 1949	J-D	101 1/2	101 101 1/2	128	95 1/2 101 1/2	—	—	—	—	—	—	—	—
4s registered—	1949	—	101	101 101	3	94 101 1								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1
	Par		Low High	Shares	Low High
American Cities Power & Light—	25	41	40 41	350	38 1/4 Jan 44 1/2 Mar
Convertible class A	25	38	38 39 1/4	450	35 1/2 Jan 41 1/2 Mar
Class A	1	2 1/2	2 1/2 2 1/2	2,300	1 1/2 Apr 2 1/2 Mar
Class B	1	1	1 1/2 1 1/2		38 1/2 Feb 41 1/2 Feb
American Cyanamid class A	10	37 1/2	36 37 1/2	8,200	36 1/2 May 41 1/2 Feb
Class B non-voting	10	1	1 1/2 1 1/2	3,900	1 1/2 Apr 1 1/2 Jan
American & Foreign Power warrants	1	17	17 1/2	300	15 1/2 Jan 17 1/2 May
American Fork & Hoe common	10	27 1/2	27 28 1/2	6,800	26 1/2 Jan 28 1/2 Apr
American Gas & Electric	10	108 3/4	108 3/4 110	400	107 Jan 111 Mar
4% preferred	100	—	—		—
American General Corp common	100	—	6 6 1/2	300	5 1/2 Jan 6 1/2 Mar
\$2 convertible preferred	1	37	37 100	300	34 1/2 Jan 37 1/2 May
\$2.50 convertible preferred	1	43	43 50	50	41 1/2 Jan 43 1/2 Jan
American Hard Rubber Co	25	15 1/2	15 1/2 16	250	14 1/2 Apr x18 Mar
American Laundry Mach	20	x29 1/2	29 30	850	25 1/2 Feb 30 May
American Light & Trac common	25	17 1/2	17 17 1/2	1,500	16 1/2 Feb 18 1/2 Mar
6% preferred	25	—	—		25 1/2 Apr 26 1/2 Jan
American Mfg Co common	100	42	41 42	175	35 1/2 Jan 43 Feb
Preferred	100	97	97 30	30	88 1/2 Feb 97 May
American Maracaibo Co	1	1 1/2	1 1/2 1 1/2	1,200	1 Jan 1 1/2 Mar
American Meter Co	—	26	27 300	300	22 1/2 Jan 27 May
American Potash & Chemical	—	42 1/2	42 1/2 25	25	40 Apr 46 1/2 Mar
American Republics	10	13 3/4	13 3/4 13 3/4	2,900	10 1/2 Jan 15 1/2 Apr
American Seal-Kap common	2	4 1/4	4 1/4 4 1/4	1,000	3 1/2 Jan 4 1/2 Apr
American Superpower Corp com	100	—	—	9,300	— Jan
1st \$6 preferred	—	106 1/2	105 106 1/2	125	105 May 111 Jan
\$6 series preferred	—	14 1/2	14 1/2 15	1,100	14 Jan 18 1/2 Jan
American Thread 5% preferred	5	4 1/2	4 1/2 4 1/2	100	3 1/2 Jan 4 1/2 Mar
American Writing Paper common	5	4 1/2	4 1/2 5	700	4 1/2 Jan 6 Mar
Anchor Post Fence	2	2 1/2	2 1/2 100	100	2 1/2 May 3 1/2 Jan
Angostura-Wupperman	1	—	2 1/2 2 1/2	100	2 1/2 Mar 3 Jan
Apex-Elec Mfg Co common	—	16 1/2	17 1/2 300	300	13 Jan 18 1/2 Feb
Appalachian Elec Pwr 4 1/2% pfd	100	107 1/4	107 1/4 108	210	106 1/2 Feb 110 Mar
Argus Inc	1	4 1/2	3 1/2 4 1/2	10,500	2 1/2 Apr 4 1/2 May
Arkansas Natural Gas common	—	3 1/2	3 1/2 3 1/2	900	3 May 4 1/2 Mar
Common class A non-voting	—	3 1/2	3 1/2 3 1/2	11,900	3 May 4 1/2 Mar
6% preferred	10	x10	10 1/4	1,300	9 1/2 Jan 10 1/2 Mar
Arkansas Power & Light \$7 preferred	—	105	105 10	97 1/2 Jan	106 1/2 Jan 106 1/2 Mar
Aro Equipment Corp new	250	8 1/2	8 1/2 8 1/2	900	7 1/2 Apr 9 1/2 Apr
Art Metal Works common	5	10 1/2	10 10 1/2	300	7 1/2 Apr 10 1/2 May
Ashland Oil & Refining Co	1	6 1/2	6 1/2 6 1/2	500	5 1/2 Jan 6 1/2 Apr
Associated Breweries of Canada	—	—	—	—	—
Associated Electric Industries	—	—	—	—	—
American dep recs reg	21	7 1/2	7 1/2 8	300	6 1/2 Jan 8 May
Associated Laundries of America	—	1 1/2	1 1/2 1 1/2	800	1 1/2 Jan 2 1/2 Mar
Associated Tel & Tel class A	—	—	—	—	3 1/2 Apr
Atlanta Birm & Coast RR Co pfd	100	—	—	75 Jan	80 Feb
Atlanta Coast Fisheries	1	9	9 1/2 600	600	8 1/2 Jan 12 1/2 Feb
Atlanta Coast Line Co	50	44	46 1/2	975	31 Jan 46 1/2 May
Atlantic Rayon Corp.	—	—	—	—	Name changed to Textron Inc
Atlas Corp warrants	—	—	1 1/2 1 1/2	200	1 1/2 May 2 Jan
Atlas Drag Forge common	5	8 1/2	8 1/2 x8 1/2	2,600	5 1/2 Jan 8 1/2 May
Atlas Plywood Corp	1	11 1/2	11 11 1/2	2,300	9 1/2 Apr 12 1/2 Jan
Automatic Products	—	—	4 1/2 4 1/2	700	3 1/2 Feb 5 Mar
Automatic Voting Machine	—	—	5 1/2 5 1/2	200	4 1/2 Jan 5 1/2 Apr
Avery (B P) & Sons common	5	8 1/2	8 1/2 8 1/2	100	8 Feb 9 1/2 Jan
6% preferred	25	23 1/2	23 1/2 23 1/2	200	21 1/2 Feb 23 1/2 Apr
Ayrshire Patoka Collieries	1	—	—	—	9 1/2 Jan 14 1/2 May

B

Babcock & Wilcox Co	—	22 1/2	21 1/2 22 1/2	2,600	20 1/2 Feb 25 Mar
Baldwin Locomotive— Purchase warrants for common	—	6 1/2	6 1/2 6 1/2	12,000	6 1/2 Feb 8 1/2 Mar
7% preferred	30	—	—	—	39 1/2 Jan 40 1/2 Feb
Baldwin Rubber Co common	1	—	—	—	6 1/2 Jan 7 1/2 Jan
Baird & Steel Corp	1	2 1/2	2 1/2 2 1/2	24,800	2 Jan 3 1/2 Feb
Barlow & Seeling Mfg— \$1.20 convertible A common	5	—	—	—	13 Feb 16 1/2 Apr
Basic Refractories Inc	1	4 1/2	4 1/2 4 1/2	800	4 1/2 Apr 5 1/2 Jan
Baumann (L) common	—	4 1/2	4 1/2 4 1/2	100	2 1/2 Jan 4 1/2 May
7% 1st preferred	100	—	—	—	65 Apr 70 May
Beau Brummel Ties	1	—	—	—	6 1/2 Jan 9 May
Beaum Mills Inc common	10	14 1/2	14 1/2 14 1/2	100	14 1/2 Mar 14 1/2 Mar
\$1.50 convertible preferred	20	—	—	—	21 Apr 23 1/2 May
Bellanca Aircraft common	1	3	3 1/2 1,100	1,100	2 1/2 Jan 4 1/2 Mar
Bell Tel of Canada	100	—	—	—	127 1/2 Feb 131 1/2 Apr
Benson & Hedges common	—	35	35 35	20	30 Apr 34 Jan
Convertible preferred	—	18	18 7/8	4,800	35 Apr 37 Jan
Berkley & Gay Furniture	1	—	—	—	5% May 1 1/2 Jan
Bickfords Inc common	1	—	—	—	12 Jan 14 1/2 Feb
Birdsboro Steel Fdy & Mach Co com	—	—	8 8	500	6 1/2 Jan 8 1/2 May
Blauner's common	—	—	9 1/2 9 1/2	25	6 1/2 Feb 9 1/2 May
Blass (E W) common	1	12 1/2	12 1/2 12 1/2	1,500	11 1/2 Apr 15 1/2 Jan
Blue Ridge Corp common	1	2 1/2	2 1/2 2 1/2	3,700	1 1/2 Jan 3 Mar
63 optional convertible preferred	—	47 1/4	46 1/2 47 1/2	1,000	43 1/2 Jan 48 1/2 Mar
Blumenthal (S) & Co	—	—	12 1/2 12 1/2	100	10 1/2 Jan 14 1/2 Mar
Bohack (H C) Co common	9	8 1/2	8 1/2 9	300	7 1/2 Feb 11 1/2 Mar
7% 1st preferred	100	—	—	—	80 Jan 105 Mar
Borne Scrymser Co	25	—	26 27	300	24 Jan 27 Mar
Bourjouis Inc	—	—	11 1/2 11 1/2	200	10 1/2 Jan 12 Apr
Bowman-Biltmore common	—	—	1/2 1/2	100	1/2 Jan 3 1/2 Mar
7% 1st preferred	100	12 1/2	12 1/2 13	500	6 1/2 Jan 17 1/2 Mar
55 2d preferred	—	—	—	—	1 1 Jan 3 1/2 Mar
Brazilian Traction Lgt & Pwr	—	19 1/2	19 19 1/2	1,300	18 1/2 Jan 21 Apr
Breeze Corp common	11 1/2	11 1/2 11 1/2	900	9 1/2 Jan 12 1/2 Feb	
Brewster Aeronautical	1	2 1/2	2 1/2 2 1/2	14,500	1 1/2 Jan 3 1/2 Jan
Bridgeport Gas Light Co	—	11	11 11 1/2	2,000	21 1/2 Jan 22 Feb
Bridgeport Oil Co	—	10 1/2	10 1/2 11 1/2	9,600	6 1/2 Feb 12 1/2 Apr
Brill Corp class A	—	10 1/2	10 1/2 11 1/2	1,100	1 1/2 Mar 17 1/2 Apr
Class B	125	119	128 128	1,525	81 1/2 Jan 128 May
7% preferred	100	—	—	—	15 1/2 Jan 17 1/2 Feb
Brillo Mfg Co common	—	13 1/2	13 1/2 14	400	12 1/2 Jan 14 Mar
Class A	—	—	—	—	18 Feb 18 1/2 Jan
British American Oil Co.	—	—	—	—	—
British American Tobacco	—	—	—	—	Am dep recs ord bearer
Am dep recs ord bearer	£1	—	—	—	20 Feb 20 Feb
Am dep recs ord reg	£1	—	—	—	15 1/2 Jan 17 1/2 Feb
British Celanese Ltd— Amer dep recs ord reg	10s	—	—		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 26

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
Par			Low	High		Low	High
Eastern States Corp.		38 1/2	38 39	250	33 1/2 Jan	40 3/4 Feb	
87 preferred series A		38 1/2	37 3/4 39	525	33 1/2 Jan	40 3/4 Feb	
Eastern Sugar Associates	1	39	39 40	725	35 1/2 Jan	48 1/4 Feb	
65 preferred v t c.		5 1/2	5 1/2 5 1/2	500	5 Jan	6 Jan	
Easy Washing Machine B		15	15 15	150	14 1/4 May	15 1/2 Mar	
Economy Grocery Stores		8 1/2	8 8 1/2	40,800	7 1/2 Jan	10 1/4 Mar	
Electric Bond & Share common	5	88 1/2	88 1/2 88 1/2	550	83 1/2 Jan	93 1/2 Mar	
25 preferred		90 1/2	90 1/2 90 1/2	2,000	88 1/2 Jan	95 Feb	
86 preferred		60	59 1/2 60 1/2	1,500	46 1/2 Apr	65 1/2 Mar	
Electric Power & Light 2d pfd A		1	1	300	1/2 May	1 1/4 Mar	
Option warrants		9	9 9 1/2	600	8 1/2 Feb	10 1/2 Apr	
Electrographic Corp.	1	31 1/4	31 1/4 31 1/4	50	30 Jan	33 Mar	
Elgin National Watch Co.	15	12	12 12 12	5,800	8 1/4 Jan	12 1/2 May	
Emerson Electric Mfg.	4	116	113 116	30	103 1/4 Jan	116 Jan	
Empire District Electric 6% pfd	100	11 1/2	11 1/2 11 1/2	1,500	8 1/2 Jan	12 1/2 May	
Empire Power participating stock		36	36 36 36	300	31 1/2 Jan	38 Mar	
Equity Corp common	100	1 1/4	1 1/4 1 1/4	5,200	1 1/4 Mar	1 1/4 Mar	
\$3 convertible preferred	1	36	36 36 36	300	31 1/2 Jan	38 Mar	
Esquire Inc.	1	33	33 33	100	31 Mar	34 1/4 Apr	
Eureka Pipe Line common	50	22 1/4	22 1/4 22 1/4	700	18 1/2 Feb	23 Mar	
Eversharp Inc common	1	22 1/4	22 1/4 22 1/4	700	18 1/2 Feb	23 Mar	

F

Fairchild Camera & Inst Co	1	10 1/2	10 1/2 10 1/2	1,400	7 1/2 Jan	10 1/2 May	
Fairchild Engine & Airplane	1	1 1/2	2 2 2	2,000	1 1/2 Jan	2 1/2 Jan	
Falstaff Brewing	1	15	15 15 15	700	12 1/2 Jan	15 1/2 Mar	
Fansteel Metallurgical		17	17 17 17	700	14 1/2 Feb	19 1/4 May	
Fedders Mfg Co	5	5 1/2	5 1/2 5 1/2	700	5 1/2 May	7 1/2 Feb	
Federal Compress & Warehouse Co	25	5 1/2	5 1/2 5 1/2	700	25 1/2 Mar	25 1/2 Mar	
Fire Association (Phila)	10	60 1/2	60 1/2 60 1/2	10	56 1/2 Apr	63 Mar	
Ford Motor Co Ltd		4 1/2	4 1/2 4 1/2	2,100	4 1/2 Apr	4 1/2 May	
Am dep rcts ord reg	21	4 1/2	4 1/2 4 1/2	2,100	4 1/2 Apr	4 1/2 May	
Ford Motor of Canada		x20 1/2	x20 1/2 21	1,100	19 1/2 Feb	May 21	
Class A non-voting					19 1/2 Jan	21 1/2 Mar	
Class B voting							
Ford Motor of France							
Amer dep rcts bearer							
Fox (Peter) Brewing Co	5	85 95	85 95 300	300	70 1/2 Feb	95 May	
Franklin Co Distilling	1	3 1/2	3 1/2 3 1/2	800	3 Feb	4 Jan	
Froedtert Grain & Malt common	1	17 1/2	17 1/2 17 1/2	50	16 1/2 Mar	18 Jan	
Fuller (Geo A) Co	13	12 1/2	13 1/2 13 1/2	600	10 1/2 Jan	14 1/2 Mar	
83 conv stock		40	40 10	37 Feb	45 Mar		
4% convertible preferred	100	61 1/2 63	61 1/2 63 90	58 Jan	x68 Mar		

G

Gatineau Power Co common		77 77	77 77 20	7 1/2 Feb	8 Jan		
5% preferred		2 1/2	2 1/2 2 1/2	200	1 1/2 Jan	3 Feb	
Gellman Mfg Co common		18 1	18 1 300	1 1/2 Jan	1 1/4 Apr		
General Alloys Co							
Gen Electric Co Ltd							
Amer dep rcts ord reg	21						
General Finance Corp common	1	3 1/2	3 1/2 200	12 1/2 Jan	14 May		
5% preferred series A	10	3 1/2	3 1/2 200	3 1/2 Feb	4 Mar		
General Fireproofing common		17 1/2	17 1/2 17 1/2	500	14 1/2 Jan	17 1/2 Mar	
Gen Jas & Elec \$6 preferred B		122 1/2 122 1/2	122 1/2 122 1/2	10	115 Jan	122 1/2 May	
General Outdoor Adv 6% pfd	100	93	94 50	50	79 1/2 Jan	94 May	
General Public Service \$6 preferred		78 1/2	78 1/2 50	74 Jan	78 1/2 May	1 Mar	
General Rayon Co A stock							
General Shareholdings Corp com	1						
86 convertible preferred							
Gen Water Gas & Electric common	1	12	12 200	200	8 1/2 Jan	12 May	
83 preferred		48	48 50	41 1/2 Jan	48 1/2 May		
Georgia Power \$6 preferred							
85 preferred							
Gilbert (A C) common							
Preferred							
Gilchrist Co							
Gladding McBean & Co							
Glen Alden Coal	13%	13 1/2 14 1/2	13 1/2 10,500	13 1/2 Apr	15 1/2 Feb		
Godchaux Sugars class A		39 1/2 40	39 1/2 250	37 1/2 Apr	40 1/2 Mar		
Class B	10 1/2	9 1/2 11	1,300	9 Feb	11 1/2 Apr		
87 preferred		106 1/2 106 1/2	106 1/2 10	104 Jan	106 1/2 May		
Goldfield Consolidated Mines	1	1 1/2	1 1/2 4,600	1 1/2 Jan	1 1/2 Jan		
Goodman Mfg Co	50						
Gorham Inc class A	7	6 1/2 7 1/2	3,400	5 1/2 Jan	7 1/2 May		
\$3 preferred	80	70 80 1/2	1,910	56 Jan	70 May		
Gorham Mfg common	10	31 1/2 32 1/2	600	30 1/2 Feb	32 1/2 May		
Grand Rapids Varnish	1	6 1/2 6 1/2	100	4 1/2 Jan	7 Mar		
Gray Mfg Co	5	8 1/2 8 1/2	400	7 Jan	11 1/2 Feb		
Great Atlantic & Pacific Tea							
Non-voting common stock	88	88 89	100	84 Jan	93 1/2 Mar		
7% 1st preferred	100						
Great Northern Paper	25	33 32 1/2 33	1,300	132 Jan	136 Mar		
Greenfield Tap & Die	7 1/2	7 7 1/2	700	6 1/2 Feb	7 1/2 Jan		
Grocery Stores Products common	250	3 1/2 3 1/2	100	3 1/2 Mar	4 1/2 Feb		
Gulf States Utilities \$5.50 pfd		x110 1/2 x110 1/2	10	108 1/4 Apr	111 1/2 Jan		
86 preferred		x115 x114 1/2 x115	80	110 Mar	x115 May		
Gypsum Lime & Alabastine							

H

Hall Lamp Co	8	7 1/2 7 1/2	600	5 1/2 Jan	8 Mar	
Hamilton Bridge Co Ltd		5	5 Jan	5 Jan		
Hammill Paper	10	22 1/2 22 1/2	50	x19 1/2 Mar	24 Mar	
Hartford Electric Light	25					
Hartford Rayon voting trust ctfs	1	1 1/2	1 1/2 1,600	1 1/2 Feb	1 1/2 Apr	
Harvard Brewing Co	1	3 1/2 3 1/2	100	2 1/2 Jan	4 1/2 Apr	
Hat Corp of America B non-vot com	1	5 1/2 5 1/2	200	5 1/2 Apr	6 1/2 Mar	
Hazeltine Corp		28 1/2 28 1/2	100	26 1/2		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 26

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
					Low	High				Low	High	Low	High	
Minnesota Pwr & Light 7% pfd	100	113 1/2	113 1/2	160	97 1/2	Jan	102	May	32	32	75	31 1/4	Mar	
Mississippi River Power 6% pfd	100	113 1/2	113 1/2	160	109 1/2	Jan	114 1/4	Apr	7	7 1/2	1,800	5 1/2	Apr	
Missouri Public Service common	100	—	—	—	8 1/2	Jan	10 1/2	May	27 1/2	28 1/4	3,700	22 1/2	Jan	
Mock Jud Voehringer common	250	—	18 1/4	18 1/4	200	14	Jan	20	May	15 1/2	15 3/4	600	12 1/2	Jan
Molybdenum Corp	1	9 1/2	9	9 1/4	1,500	8 1/2	Mar	10 1/4	Apr	1 1/2	1 1/2	2,800	1 1/2	Jan
Monogram Pictures common	1	3 1/2	3 1/2	3 1/2	5,100	2 1/2	Feb	4 1/4	Mar	8	7 1/2	1,100	7	Jan
Monroe Loan Society A	1	—	—	—	—	1 1/2	Feb	2 1/2	Mar	—	—	—	2 1/2	Jan
Montana Dakota Utilities	10	—	—	—	—	7 1/2	Feb	7 1/4	Feb	—	—	—	8 1/4	Mar
Montgomery Ward A	—	—	165	169 1/2	440	165	May	173	Jan	11 1/2	11 1/2	200	11	Jan
Montreal Light Heat & Power	—	17 1/2	17 1/2	18 1/4	300	16 1/2	Jan	18 1/2	Feb	7 1/2	8	100	37 1/2	Apr
Moody Investors partie pfd	—	31 1/2	33	375	28 1/2	Feb	33	May	—	—	—	40 1/2	Jan	
Mtge Bank of Col Am shs	—	—	—	—	—	9	Jan	9 1/2	Jan	—	—	—	29 1/2	Mar
Mountain City Copper common	50	—	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Mar	—	—	—	2 1/2	Jan
Mountain Producers	10	—	6	6	1,400	5 1/2	Jan	6 1/2	Apr	—	—	—	8 1/4	Mar
Mountain States Power common	—	—	—	—	—	18	Feb	21 1/2	Apr	—	—	—	63 1/2	Mar
Mountain States Tel & Tel	100	—	129 1/4	129 1/4	10	127	Apr	131	Feb	11 1/2	11 1/2	200	95	Jan
Murray Ohio Mfg Co	—	14 1/2	14 1/2	100	13 1/2	Jan	16	Mar	—	—	—	115 1/2	Jan	
Muskegon Piston Ring	2 1/2	—	13	13	100	11 1/4	Jan	13 1/2	Jan	—	—	—	4 1/2	May
Muskogee Co common	—	—	—	—	—	6 1/2	Jan	10 1/4	Mar	—	—	—	3 1/2	May
6% preferred	100	—	—	—	—	64	Jan	80	Mar	—	—	—	8	Jan
N														
Nachman Corp	—	15 1/4	15 1/2	200	14 1/2	Jan	17	Feb	—	—	—	108	Apr	
National Bellas Hess common	1	1 3/4	1 1/2	5,400	1 1/2	Jan	1 1/2	Jan	—	—	—	114 1/2	Jan	
National Breweries common	—	—	—	—	—	28	Feb	30	Jan	—	—	—	116	Apr
7% preferred	25	—	—	—	—	35	Jan	35	Jan	—	—	—	108 1/2	Mar
National Candy Co	—	42	42 1/4	100	35	Jan	35	Jan	—	—	—	13 1/2	Feb	
National City Lines common	50c	13 1/2	13 1/2	1,700	12	Feb	14 1/2	May	12 1/2	12 1/2	8,700	13 1/2	Mar	
5 1/2 convertible preferred	50	56 1/2	56 1/2	1,310	50	Jan	58	Feb	6 1/2	6 1/2	600	5 1/2	Mar	
National Fuel Gas	—	11 1/2	11 1/2	5,900	11 1/2	Apr	12	Jan	—	—	—	5 1/2	Jan	
National Mfg & Stores common	—	—	—	—	—	4 1/2	Jan	7	Mar	—	—	—	6	Jan
National Refining common	—	11 1/2	11 1/2	100	10	Jan	12 1/2	Mar	—	—	—	30 1/2	May	
National Rubber Machinery	—	11 1/2	11 1/2	1,100	9 1/2	Apr	11 1/2	Jan	—	—	—	1 1/2	Jan	
National Steel Car Ltd	—	—	—	—	—	12	Apr	13 1/2	Jan	—	—	—	48	May
National Sugar Refining	—	21	19 1/2	21	3,600	18 1/2	Feb	21 1/2	Mar	—	—	—	7 1/2	Jan
National Tea 5 1/2% preferred	100	—	—	—	—	8 1/2	Jan	9 1/2	Apr	—	—	—	8	Jan
National Transit	12.50	x12 3/8	x12 3/8	700	11 1/2	Jan	13 1/2	Mar	—	—	—	10 1/2	Jan	
National Tunnel & Mines common	1	1 1/4	1 1/4	400	1 1/4	Feb	1 1/2	Jan	—	—	—	93 1/4	Jan	
National Union Radio	30c	4 1/2	4 1/2	1,300	3 1/2	Jan	4 1/2	Jan	—	—	—	10 1/2	Mar	
Navarro Oil Co	—	28	28 1/2	200	26	Jan	29 1/2	Mar	—	—	—	11 1/2	May	
Nebraska Power 7% preferred	100	—	111	111 1/4	40	110	May	114	Jan	—	—	—	13	Mar
Nehe Corp 1st pfd	—	—	—	—	—	85 1/2	Apr	87 1/2	Feb	—	—	—	10 1/2	May
Nelson (Herman) Corp	5	6 1/2	6 1/2	500	4 1/2	Jan	6 1/2	May	—	—	—	149	Apr	
Neptune Meter class A	—	—	8	8 1/2	400	5 1/2	Jan	9	Feb	—	—	—	154	Jan
Nestle Le Mure Co class A	—	—	—	—	—	—	—	—	—	—	—	—	10 1/2	May
New England Power Associates	—	—	—	—	—	3	Jan	7 1/4	Apr	—	—	—	108 1/2	Mar
6% preferred	100	56 1/2	56 1/2	725	47 1/2	Jan	60 1/2	Mar	—	—	—	154	Mar	
\$2 preferred	—	—	—	—	—	18	Feb	20 1/2	Mar	—	—	—	140 1/2	Feb
New England Tel & Tel	100	108 3/4	108 1/2	109 1/4	130	104	Apr	109 1/2	May	18	17 1/2	500	18 1/2	May
New Haven Clock Co	—	11 1/2	10 1/2	800	6 1/2	Jan	11 1/2	May	—	—	—	51 1/2	May	
New Ideas Inc common	—	19	19	300	18 1/2	Mar	19 1/2	Mar	—	—	—	30 1/2	Jan	
New Jersey Zinc	25	55	54 1/4	55	1,500	54	Apr	59 1/2	Jan	24 1/4	25	800	12 1/2	Jan
New Mexico & Arizona Land	1	—	3	3 1/4	500	2 1/2	Jan	3 1/2	Feb	2 1/2	2 1/2	8,900	1 1/2	Jan
New Process Co common	—	—	—	—	—	35	Mar	35	Mar	—	—	—	2 1/2	Jan
N Y Auction Co common	—	—	—	—	—	3 1/2	Jan	4	Mar	—	—	—	12 1/2	Mar
N Y City Omnibus warrants	—	—	—	—	—	7 1/2	Jan	10 1/2	Mar	—	—	—	13 1/2	Mar
N Y & Honduras Rosario	10	28	28	100	21 1/2	Jan	28	May	—	—	—	8 1/2	Jan	
N Y Merchandise	10	14	14	250	11 1/2	Jan	14 1/2	Apr	—	—	—	11 1/2	Jan	
N Y Power & Light 7% preferred	100	115 1/2	115 1/2	40	112 1/2	Jan	116 1/4	Mar	—	—	—	13 1/2	Mar	
56 preferred	—	104 1/4	105	80	102	Jan	105 1/2	Mar	—	—	—	14 1/2	Mar	
N Y Shipbuilding Corp														

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 26

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1			
New York Curb Exchange	Par				Low	High					Low	High		
Spencer Shoe Corp.	•	3 3/4	3 3/4 3 3/4	1,400	3 1/2 May	4 1/4 Jan	Westmoreland Inc.	10	—	9 1/2 9 1/2	350	8 1/2 Jan	9 1/2 Mar	
Stani-Meyer Inc.	•	—	— 1 1/2	3,500	2 1/2 Jan	4 Mar	Weyenberg Shoe Mfg.	1	—	8 1/2 8 1/2	300	8 Feb	10 Jan	
Standard Brewing Co.	2.78	—	10 14 14 1/4	13,300	6 Jan	14 1/4 May	Wichita River Oil Corp.	10	8 1/2	13 1/2 13 1/2	200	8 1/2 Jan	13 1/2 May	
Standard Cap & Seal common	•	14	20 23	1,750	18 1/4 Jan	23 Apr	Williams (R C) & Co.	•	—	—	—	3 Jan	4 Mar	
Convertible preferred	10	23	—	—	2 Jan	2 1/2 Mar	Williams Oil-O-Matic Heating	•	—	—	—	5 1/2 Mar	6 1/2 Jan	
Standard Dredging Corp common	•	1	—	—	16 Jan	19 1/2 Apr	Willson Products Inc.	1	11	10 1/2 11	250	10 Feb	11 1/2 Mar	
\$1.60 convertible preferred	20	—	x17 1/4 17 1/4	1,900	17 1/4 Feb	18 1/2 Mar	Winnipeg Elec common B	•	—	—	—	7 Jan	13 1/4 May	
Standard Oil (Ky)	10	x17 1/4	110 110	150	108 1/2 Jan	114 Mar	Wisconsin Power & Light 7% pfd	100	—	112 112	10	110 Apr	111 Apr	
Standard Oil (Ohio) 5% pfd	100	110	—	—	1/4 Jan	3 1/2 Jan	Wolverine Portland Cement	10	—	—	—	3 1/4 Jan	4 Mar	
Standard Power & Light	•	—	—	—	1/4 Apr	1/4 Jan	Woodley Petroleum	1	13 1/2	12 1/2 14 1/4	12,600	7 Jan	13 1/4 May	
Common class B	•	—	—	—	67 68 1/2	400	Woolworth (F W) Ltd	—	—	—	—	7 1/2 Jan	10 Mar	
Preferred	•	—	—	—	54 Jan	71 Mar	American deposit receipts	5s	—	—	—	10 Mar	10 Mar	
Standard Products Co.	•	1	9	8 1/2 9	1,600	7 1/2 Jan	9 1/2 Mar	6% Preferred	£1	—	—	—	—	—
Standard Silver Lead	•	1	3 1/2	3 1/2 3 1/2	500	1/2 May	Wright Hargreaves Ltd.	•	2 1/2	2 1/2 x2 1/2	4,100	2 1/2 Jan	3 1/2 Jan	
Standard Tube class B	•	—	—	—	1 1/4 Apr	1 1/4 Jan								
Starrett (The) Corp voting trust ctfs	•	—	—	—	1/2 Feb	1 1/2 Mar								
Steel Co of Canada	•	—	54 1/2 54 1/2	70	53 1/2 Mar	55 Apr								
Stein (A) & Co common	•	15	15	50	13 1/4 Jan	15 May								
Sterchi Bros Stores	•	1	6	5 1/2 6	3,400	5 Jan								
6% 1st preferred	50	—	47 1/2 47 1/2	25	43 1/2 Jan	52 Apr								
5% 2d preferred	20	—	13 1/2 13 1/2	50	12 Jan	14 May								
Sterling Aluminum Products	•	9 3/4	9 3/4 9 3/4	200	9 Jan	10 1/2 Feb								
Sterling Brewers Inc	•	—	5 1/2 5 1/2	100	3 1/2 Jan	5 1/2 May								
Sterling Inc	•	—	1 1/2 1 1/2	500	1 1/2 Feb	2 1/2 Feb								
Stetson (J B) Co common	•	10 1/2	10 1/2 10 1/2	550	8 1/2 Feb	9 1/2 Feb								
Stinner (Hugo) Corp	•	34 1/2	30 1/2 34 1/2	1,050	20 1/2 Jan	34 1/2 May								
Stroock (S) Co	•	19 3/4	19 3/4 19 3/4	900	17 May	20 1/2 Mar								
Sullivan Machinery	•	—	13 1/2 13 1/2	100	12 1/2 Jan	15 Mar								
Sun Ray Drug Co	•	—	—	—	51 Feb	52 1/2 Mar								
Sunray Oil 5 1/2% conv preferred	50	—	—	—	15 Apr	15 1/2 Apr								
Superior Port Cement class B com	•	—	—	—	9 1/2 Apr	11 May								
Swan Finch Oil Corp	•	15	—	—	—	—								
T														
Taggart Corp common	•	5 1/2	5 1/2 5 1/2	300	5 Jan	5 3/4 May								
Tampa Electric Co common	•	24 1/4	24 1/4 24 1/4	100	23 1/2 Feb	25 Mar								
Technicolor Inc common	•	15 1/2	15 1/2 16 1/2	5,100	12 1/2 Jan	16 1/4 May								
Texas Power & Light 7% pfd	100	117	117 1/2 117 1/2	60	114 1/2 Jan	119 May								
Texon Oil & Land Co	2	6 1/2	6 1/2 6 1/2	300	6 Mar	6 1/2 Jan								
Textron Inc	•	9 1/2	9 1/2 9 1/2	600	7 1/4 Apr	10 1/2 May								
Thew Shovel Co common	•	21 1/2	21 1/2 21 1/2	450	19 1/2 Feb	x23 1/2 Mar								
Tlio Roofing Inc	•	7 1/2	7 1/2 7 1/2	800	6 1/2 Jan	7 3/4 May								
Tishman Realty & Construction	•	5 1/2	4 1/2 5 1/2	700	1 Jan	7 1/2 Apr								
Tobacco & Allied Stocks	•	58 1/2	58 1/2 58 1/2	50	57 1/2 May	60 Jan								
Tobacco Product Exports	•	3 1/2	3 1/2 4	1,000	3 1/2 Feb	4 1/2 Jan								
Tobacco Security Trust Co Ltd	•	—	—	—	9 1/2 Feb	11 1/2 May								
Amer dep recs ord regis	•	—	—	—	1 1/4 Jan	1 1/2 Jan								
Amer dep recs def reg	•	—	—	—	—	—								
Todd Shipyards Corp	•	—	59 1/2 61 1/2	210	58 Feb	62 1/2 Mar								
Toledo Edison 6% preferred	100	—	107 1/2 107 1/2	10	107 1/2 May	109 1/2 Feb								
7% preferred	100	—	113 1/2 113 1/2	20	113 Apr	115 Jan								
Tonopah Mining of Nevada	•	—	—	—	1 1/2 Jan	1 1/2 Apr								
Trans Lux Corp	•	1	3 1/2	3 1/2 3 1/2	900	3 1/2 May	4 1/2 Jan							
Transwestern Oil Co	10	23 1/2	23 1/2 24 1/2	5,900	18 1/2 Jan	24 1/2 May								
Tri-Continental warrants	•	—	7/8 7/8	1,300	1 1/2 Mar	1 1/4 Mar								
Trunz Inc	•	—	6 1/2 6 1/2	400	4 Jan	7 3/4 Jan								
Tung-Sol Lamp Works	•	11 1/2	11 1/2 11 1/2	100	10 1/2 Jan	11 1/2 May								
80c convertible preferred	•	—	—	—	—	—								
U														
Udylite Corp	•	—	3 1/2 3 1/2	500	2 1/2 Jan	4 Feb								
Ulen Realization Corp	10c	2 1/2	2 1/2 2 1/2	300	2 1/2 Jan	3 May								
Unexcelled Manufacturing Co	•	5 1/2	5 1/2 5 1/2	2,100	4 1/2 Jan	7 3/4 Feb								
Union Gas of Canada	•	—	—	—	5 1/2 Feb	6 1/2 Feb								
Union Investment common	•	—	—	—	—	—								
Union Stk Yds of Omaha	100	—	66	66	20	66 May	66 May							
United Aircraft Products	•	7 1/2	7 1/2 8	900	7 1/2 Apr	9 1/2 Feb								
United Chemicals common	•	18 1/2	18 1/2 18 1/2	200	14 1/2 Jan	18 1/								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 26

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low High					Low High	No.	Low High		
New Eng Gas & El Assn 5s	1947	M-S	81 1/2	80 3/4 82	79	72 1/2 82 1/2		Tide Water Power 5s	1979	F-A	--	103 1/2 103 1/2	13	101 1/2 104 1/2	
5s	1948	J-D	81 1/2	81 1/2 82	4	72 1/2 82 1/2		Toledo Edison 3 1/2s	1968	J-J	--	108 1/4 108 1/4	10	107 1/2 109 1/2	
Conv deb 5s	1950	M-N	80 3/4	80 3/4 81 1/2	60	72 1/2 82 1/2		Twin City Rapid Transit 5 1/2s	1952	J-D	99 1/2	99 1/2 100 1/2	20	96 1/2 101 1/2	
New England Power 3 1/4s	1961	M-N	108 1/2	108 1/2 108 1/2	1	107 108 1/2		United Electric N J 4s	1949	J-D	--	111 1/2 111 1/2	--	110 1/2 111 1/2	
New England Power Assn 5s	1948	A-O	100 1/2	100 1/2 101 1/2	65	95 1/2 101 1/2		United Light & Power Co	1958	A-O	103	103 104	2	103 108 1/2	
Debenture 5 1/2s	1954	J-D	102 1/2	102 1/2 103	41	97 1/2 103		1st lien & cons 5 1/2s	1952	A-O	103 1/2	103 1/2 104	36	103 104 1/2	
New Orleans Public Service								United Lt & Rys (Delaware) 5 1/2s	1952	A-O	103 1/2	103 1/2 104	36	103 104 1/2	
△Income 6s series A	Nov 1949	J-D	105	105 105	1	101 1/2 105		United Light & Railways (Maine)	1952	F-A	--	114 1/4 114 1/4	5	114 1/4 115 1/4	
N Y State Elec & Gas 3 1/4s	1964	M-N	109 1/2	109 1/2 109 1/2	3	109 111		Utah Power & Light Co	2022	M-N	115 1/2	115 1/2 116	15	111 1/4 116	
N Y & Westchester Ltg 4s	2004	J-J	--	107 107	5	104 1/4 107 1/4		Debenture 6s series A	2022	M-N	115 1/2	115 1/2 116	15	111 1/4 116	
Debenture 5s	1954	J-J	--	110 1/2	--	110 1/2 115 1/2									
North Continental Utility 5 1/2s	1948	J-J	--	94 3/4 95	9	86 1/2 95 1/2									
Ogden Gas 1st 5s	1945	M-N	103 1/2	103 1/2 103 1/2	5	103 1/4 104 1/4									
Ohio Power 1st mtge 3 1/4s	1968	A-O	--	109 1/2 109 1/2	9	108 110									
1st mtge 3s	1971	A-O	--	105 1/2 105 1/2	--	105 1/2 106 1/2									
Ohio Public Service 4s	1962	F-A	--	108 108 1/2	3	107 1/2 109 1/2									
Oklahoma Power & Water 5s	1948	F-A	--	103 1/2 103 1/2	2	102 1/2 104 1/2									
Pacific Power & Light 5s	1955	F-A	105	104 1/2 105	25	103 1/2 105 1/2									
Park Lexington 1st mtge 3s	1964	J-J	50	49 50	7	40 50									
Penn Central Lt & Pwr 4 1/2s	1977	M-N	--	106 1/2 106 1/2	5	105 1/2 107 1/2									
1st 5s	1979	M-N	--	109 1/2 113	--	106 1/2 109 1/2									
Pennsylvania Water & Power 3 1/4s	1964	J-D	--	106 1/2 107 1/2	--	106 108									
3 1/4s	1970	J-J	--	107 1/2 108 1/2	--	107 1/2 108 1/2									
Philadelphia Elec Power 5 1/2s	1972	F-A	113 1/4	113 1/4 114 1/4	43	113 1/4 117									
Philadelphia Rapid Transit 6s	1962	M-S	--	107 107	1	106 107 1/2									
Portland Gas & Coke Co															
5s stamped extended	1950	J-J	--	101 101	3	100 1/2 102 1/2									
Potomac Edison 5s E	1956	M-N	--	106 1/2 107	--	106 112									
4 1/2s series F	1961	A-O	--	108 1/2 109 1/2	--	108 1/2 111 1/2									
Power Corp (Can) 4 1/2s B	1959	M-S	--	98 1/2 99 1/2	16	92 1/2 99 1/2									
Public Service Co of Colorado															
1st mtge 3 1/2s	1964	J-D	109	109 109	2	106 1/2 109									
Sinking fund deb 4s	1949	J-D	--	105 1/2 105 1/2	--	104 1/4 105 1/2									
Public Service of New Jersey															
6% perpetual certificates		M-N	151	151 151 1/2	7	137 1/2 151 1/2									
Queens Borough Gas & Electric															
5 1/2s series A	1952	A-O	102	102 102 1/2	9	98 1/2 103									
Safe Harbor Water 4 1/2s	1979	J-D	111 1/2	111 1/2 111 1/2	24	109 1/2 111 1/2									
San Joaquin Lt & Pwr 6s B	1952	M-S	--	127	--	127 128									
△Schulte Real Estate 6s	1951	J-D	--	76 1/2 79	3	73 1/2 80									
Scullin Steel Inc mtge 3s	1951	A-O	90	90 90	2	86 1/2 92									
Shawinigan Water & Pwr 4 1/2s	1967	A-O	--	103 1/2 103 1/2	42	103 1/2 105 1/2									
1st 4 1/2s series D	1970	A-O	--	103 1/2 104	7	103 1/2 105 1/2									
Sheridan Wyoming Coal 6s	1947	J-J	--	104 1/2 107	--	104 1/2 104 1/2									
South Carolina Power 5s	1957	J-J	--	105 1/2 106	--	105 105 1/2									
Southern California Edison 3s	1965	M-S	105 1/2	105 105 1/2	45	104 105 1/2									
Southern California Gas 3 1/4s	1970	A-O	--	107 107	--	107 109									
Southern Counties Gas (Calif)															
1st mtge 3s	1971	J-J	--	104 1/2 104 1/2	1	103 1/2 104 1/2									
Southern Indiana Rys 4s	1951	F-A	82	77 1/2 82	82	72 1/2 82									
Southwestern Gas & Elec 3 1/4s	1970	F-A	--	108 1/2 108 1/2	2	106 1/2 108 1/2									
Southwestern P & L 6s	2022	M-S	--	103 103	2	103 104 1/2									
Spalding (A G) deb 5s	1989	M-N	89 1/2	89 1/2 91	20	83 1/2 91									
Standard Gas & Electric															
6s (stamped)	May 1948	A-O	95	94 1/2 95 1/2	35	86 1/2 97									
Conv 6s stamped	May 1948	A-O	95 1/2	95 1/2 95 1/2	28	87 97 1/2									
Debenture 6s	1951	F-A	94 1/2	94 1/2 95 1/2	17	86 1/2 97 1/2									
Debenture 6s	Dec 1 1966	J-D	95 1/2	95 95 1/2	31	86 1/2 97									
6s gold debentures	1957	F-A	95	95 95 1/2	32	86 1/2 97									
Standard Power & Light 6s	1957	F-A	94 1/2	94 1/2 95 1/2	1										

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 26

Chicago Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Advanced Aluminum Castings	5	—	4% 5%	350	4% Jan	5% Mar
Aetna Ball Bearing common	1	—	14% 14%	50	12% Jan	17% May
Allied Laboratories common	—	—	17 17%	150	17 May	20% Jan
Allis Chalmers Mfg Co	—	—	35% 35%	200	23% Apr	39% Jan
American Public Service pfd	100	—	109% 111%	100	108 May	112% Feb
American Tel & Tel Co capital	100	159%	158% 159%	300	156% Jan	159% Mar
Armour & Co common	5	5%	5% 5%	3,600	4% Apr	6 Jan
Aro Equipment Corp common	1	8%	8% 8%	100	7% Mar	9 Jan
Automatic Washer common	3	1%	1% 1%	350	1% Feb	2% May
Aviation Corp (Delaware)	3	—	3% 3%	1,100	3% Jan	4% Feb
Bastian-Blessing Co common	—	—	23% 23%	200	20 Jan	24 May
Beiden Mfg Co common	10	14%	14% 14%	450	14 May	15% Feb
Belmont Radio Corp	—	9%	8% 9%	1,200	8% Jan	9% Jan
Bendix Aviation Corp common	5	—	37% 37%	100	33% Jan	37% Mar
Berghoff Brewing Corp	1	10%	10% 11	600	8 Jan	11 May
Binks Mfg Co capital	1	—	6% 6%	150	5 Jan	6% Apr
Bliss & Laughlin Inc common	5	—	17% 17%	350	16% Jan	18 Mar
Borg-Warner Corp common	5	37%	36% 37%	950	34% Jan	38% Mar
Brach & Sons (E J) capital	—	—	21% 21%	100	18% Jan	24 Feb
Brown Fence & Wire class A pfd	—	16	16 16%	200	14% Feb	18 Mar
Common	—	3%	3% 3%	400	3% Feb	4% Apr
Bruce Co (E L) common	5	25	26 26	450	22 Jan	26 May
Burd Piston Ring common	1	5%	5% 6	1,000	4% Jan	6 May
Butler Brothers	10	—	9% 10	600	9 Jan	10% Mar
5% convertible preferred	30	—	29% 29%	50	28 Jan	29% Mar
Castle & Co (A M) common	10	—	21% 21%	50	20 Jan	21% Mar
Central Illinois Pub Serv \$6 pfd	—	90	90 93	270	88% Apr	95% Jan
Central Ill Secur Corp	—	—	—	—	—	—
Common	1	5%	5% 5%	4,900	1% Jan	5% Mar
Convertible preferred	—	—	10% 10%	200	9% Jan	10% Apr
Central S W Util common	50c	—	1% 1%	1,150	1% Mar	1% Jan
Prior lien preferred	—	—	115% 116	20	111 Jan	116% Jan
Preferred	—	—	60 60	100	58% Jan	63% Feb
Cherry Burrell Corp common	5	14	14 14	100	12% Jan	14% Apr
5% preferred	100	—	104% 104%	50	104% May	104% May
Chicago Corp common	1	6%	5% 6%	7,200	4% May	6% Mar
Convertible preferred	46%	46	46% 46%	400	45 Jan	50% Jan
Chicago Flexible Shaft common	5	—	—	—	—	—
Chicago & Northwestern Ry	—	91%	91% 91%	300	82 Jan	94 Mar
Preferred w i	—	56%	56% 56%	50	51% Apr	56% May
Chicago Towel Co	—	—	60 60	10	55 Jan	60 Apr
Common capital	—	—	60 60	10	55 Jan	60 Apr
Chrysler Corp common	5	86	84% 86	250	78% Jan	86 May
Cities Service Co common	10	15%	15% 16%	2,700	13% Feb	17% Mar
Commonwealth Edison common	25	26%	26% 26%	3,750	24% Jan	26% Apr
Consolidated Biscuit common	1	4%	4% 4%	350	4% Jan	5% Feb
Consumers Co	—	—	—	—	—	—
V t c pfd part shares	50	—	27% 27%	20	18% Jan	29 May
Com part shs v t c A	50	—	11 11	50	5 Jan	12% Mar
Common part shs v t c B	—	—	4% 4%	50	2% Jan	5% Mar
Crane Co common	25	—	23% 23%	400	19 Feb	23% May
Cudahy Packing Co 7% cum pfd	100	99%	99% 99%	100	93% Jan	102 Mar
Common	30	—	26 26	100	22% May	27% Mar
Dayton Rubber Mfg common	1	—	17% 17%	50	15% Jan	18% Mar
Decker (Alf) & Cohn Inc	—	—	—	—	—	—
Common	10	—	6% 7%	800	6% May	8% Jan
Deere & Co common	—	41%	40 41%	750	36% Apr	41% May
Dodge Mfg Corp common	—	—	12% 12%	100	10% Jan	13 Mar
Domestic Industries Inc class A	1	5%	5% 6	1,700	5% Jan	6% Mar
Electric Household Util Corp	5	9%	9 9%	1,000	8 Jan	10 Feb
Elgin Nat Watch Co	15	32	31 32	550	29% Jan	32% Mar
Fansteel Metallurgical	—	—	17 17%	400	17 May	17% May
Four-Wheel Drive Auto	10	—	12 12%	700	10% Jan	12% Feb
Fox (Peter) Brewing common	5	—	85 90	400	39 Feb	95 May
Gardner Denver Co common	—	—	17% 17%	150	16% Jan	18 Mar
General Finance Corp common	1	3%	3% 3%	200	3% Jan	4 Mar
Preferred	100	—	8% 8%	50	8 Jan	8% Mar
General Foods common	—	42%	42% 42%	150	41% Apr	42% Mar
General Motors Corp common	10	—	59% 59%	1,450	51% Feb	59% May
Gillette Safety Razor common	—	—	10% 10%	600	8 Jan	11 Mar
Goldblatt Bros Inc common	—	—	7% 7%	50	7 Feb	8 Jan
Goodyear Tire & Rubber common	46%	45%	45% 46%	250	38% Feb	46% May
Gossard Co (H W) common	—	—	13% 14	100	13 Jan	15 Mar
Great Lakes Dr & Dk com	—	—	19% 20	500	19% Jan	20% Jan
Hall Printing Co common	10	—	16% 16%	50	15% Apr	16% May
Harnischfeger Corp common	10	—	8% 8%	350	8% Apr	9 Mar
Heileman Brew Co G cap	—	11%	11% 11%	400	9% Jan	11% Apr
Houdeille Hershey class B	—	15%	15% 15%	100	13% Jan	16 Mar
Hupp Motors common (new)	1	1%	1% 1%	400	1% Jan	1% Mar
Illinois Brick Co capital	10	—	5% 5%	1,850	4 Mar	5% May
Illinois Central RR common	100	—	15 15%	800	10% Jan	17% Mar
Indep Pneumatic Tool v t c	—	—	22% 23	200	19% Jan	23 May
Indianapolis Power & Light common	—	16	16 16%	300	16 May	17% Mar
Indiana Steel Products common	1	5%	5% 6	350	5% May	6% Feb
International Harvester common	—	74%	73 74%	800	68 Apr	74% May
Iron Fireman Mfg Co v t c	—	—	19 19	200	18 Jan	19% Mar
Jarvis (W B) Co capital	1	—	14% 14%	200	13% Jan	15% Mar
Katz Drug Co common	1	—	6 6	200	4% Jan	6% Jan
Kellogg Switchboard common	—	7%	7% 7%	750	6% Jan	8% Mar
Kentucky Util jr cum preferred	50	—	49% 49%	80	47% Jan	49% May
6% preferred	100	103%	103% 103%	60	101% Jan	104% Apr
La Salle Ext Univ common	5	3%	3% 3%	4,450	1% Jan	3% May
Leath & Co common	—	—	4% 4%	50	3% Feb	5 Mar
Libby McNeill & Libby common	7	7%	6% 7%	4,200	6% Apr	8% Apr
Lincoln Printing Co common	1	—	4% 4%	100	4% May	5 Apr
\$3% preferred	—	—	21% 21%	30	15% Jan	21% May
Lindsay Light & Chemical com	—	—	4% 4%	150	4% May	5 Apr
Liquid Carbonic common	—	—	24% 24%	100	22 Jan	24% May
McCord Rad & Mfg class A	—	—	29 29	60	22% Jan	33 Mar
McQuay-Norris Manufacturing	—	—	16% 16%	650	16% May	14% Mar
McWilliams Dredging Co common	—	—	9% 9%	250	8% May	9% Feb
Mapes Consol Mfg capital	32%	32%	32% 32%	10	32% May	34 Feb
Marshall Field common	—	—	14% 14%	350	13% Jan	15 Mar
Masonite Corp common	—	—	49 50	350	38% Mar	51% May
Mickelberry's Food Prod common	1	—	6 6%	500	5% Mar	6% Jan
Middle West Corp capital	5	10%	10% 10%	2,550	9% Feb	11% Mar
Midland United Co	—	—	—	—	—	—
Convertible preferred A	—	19	19 20%	1,450	18% May	21% Mar
7% prior lien	100	9%	9% 10%	400	5% Mar	11% May
Miller & Hart Inc \$1 prior pfd	10%	10%	10% 10%	250	9% Jan	10% Jan
Monroe Chemical Co preferred	—	46	47	30	40% Jan	47 May
Montgomery Ward & Co. common	—	44%	43% 44%	350	41% Apr	48% Mar
National Cylinder Gas common	1	—	11% 12	250	11% Feb	12% Mar
National Standard cap stock	10	—	34% 35	250	32% Jan	37 Feb

STOCKS	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 26

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Low	High	
					Low	High			
Brewing Corp of America	3	—	a51 a51	5	40 4/4	Feb	51 1/4	May	
City Ice & Fuel	—	—	a19 1/2 a20	98	15	Jan	20 1/2	May	
Clark Controller	1	—	20 1/4 20 1/4	105	18 1/2	Jan	22	Jan	
Cleveland Cliffs Iron preferred	* 78	77 1/2 79	905	63	Jan	79	May		
Cliffs Corp common	5	—	15 1/4 16 1/4	2,814	13 1/4	Apr	16 1/4	May	
Eaton Manufacturing	—	—	a44 1/4 a44 1/4	20	42 1/2	Feb	45	Mar	
Faultless Rubber	—	—	23	23	47 3	Jan	23	May	
Postoria Pressed Steel	—	14 1/2	14 1/2 14 1/2	200	13	Jan	14 1/2	Mar	
General Tire & Rubber Co	25	—	a21 1/2 a21 1/2	30	19 1/2	Feb	23 1/2	Mar	
Goodrich, B F	—	—	a47 1/2 a48 1/2	257	40 1/2	Feb	48	May	
Goodyear Tire & Rubber	* a46 1/4	—	a45 1/4 a46 1/4	305	36 1/2	Feb	46 1/4	May	
Halle Bros common	5	—	15 1/2 15 1/2	60	12 1/2	Feb	16	Apr	
Preferred	100	49 1/2	49 1/2 49 1/2	31	43 1/2	Jan	50	Mar	
Harbauer Co	—	—	7	7	155	7	May		
Interlake Steamship	—	—	33 1/2 34 1/4	120	31	Feb	34 1/4	Apr	
Jaeger Machine	—	—	21 1/2 21 1/2	45	21	Mar	23	Jan	
Jones & Laughlin	—	—	a21 1/2 a21 1/2	26	21	May	22 1/2	Mar	
Kelly Island Lime & Tr	—	—	11 1/2 11 1/2	128	11	Mar	12 1/2	Jan	
Lamson & Sessions	—	—	5 1/2 5 1/2	200	5 1/2	Feb	6 1/2	Feb	
McKee A G class B	—	—	36 1/2 36 1/2	45	36 1/2	Jan	38	Mar	
Medusa Portland Cement	—	—	17 1/2 18	165	15 1/2	Mar	18 1/2	Apr	
Metropolitan Paving Brick	—	—	4 4	363	3 1/2	Jan	4 1/2	Mar	
National Acme	1	—	a17 a17 1/4	46	14 1/2	Jan	17 1/2	May	
National Refining new	—	11 1/2	11 1/2 11 1/2	100	10 1/2	Feb	12	Apr	
Prior preferred 6%	—	—	114 114 1/2	51	110	Mar	115 1/4	Apr	
National Tile	—	—	1 1/2 1 1/2	130	1 1/2	Apr	2	Jan	
Nestle LeMur Class A	—	8 1/2	8 1/2 8 1/2	600	6 1/2	Jan	9	Feb	
Ohio Brass class B	—	—	22	22	100	20 1/2	Mar	22	May
Packer Corp	—	15 1/2	15 1/2 15 1/2	180	12 1/2	Jan	16	May	
Reliance Electric	5	—	11 1/2 11 1/2	20	11 1/2	May	12 1/2	Mar	
Richman Bros	—	34 1/2	34 1/2 35	622	32 1/2	Jan	36	Mar	
Thompson Products Inc	40	39 1/2	40	300	33 1/2	Jan	40 1/2	May	
Vicelco Tool	—	—	6 1/2 6 1/2	125	5 1/2	Jan	7 1/2	Mar	
White Motor	50	—	a24 a24	6	20	Feb	24 1/2	Mar	
Unlisted—	—	—	—	—	—	—	—	—	
Addressograph-Multigraph common	—	—	21 1/2 21 1/2	210	20	Jan	22 1/4	Mar	
Firestone Tire & Rubber common	—	—	a46 1/2 a48 1/2	225	39 1/2	Mar	48 1/2	May	
General Electric common	—	—	a35 1/2 a36	34	35	Feb	37 1/2	May	
Glidden Co common	20 1/2	—	20 1/2 20 1/2	200	18 1/2	Apr	20 1/2	May	
Industrial Rayon common	—	—	a39 1/2 a39 1/2	55	35 1/2	Apr	40 1/2	Jan	
Interlake Iron	—	—	7 1/2 7 1/2	200	7	Apr	8	Mar	
New York Central common	—	—	a17 1/2 a18 1/2	126	17	Feb	20 1/4	Mar	
Ohio Oil common	—	—	a18 1/2 a19 1/2	55	17 1/2	Feb	19 1/2	Mar	
Republic Steel common	—	—	a16 1/2 a16 1/2	35	15 1/2	May	18	Mar	
U S Steel common	—	—	a51 1/2 a52	120	50 1/2	Apr	55	Mar	
Youngstown Steel Door	—	—	15 15 1/2	200	14 1/2	Apr	16 1/2	Mar	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 26

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Low	High
					Low	High		
Aircraft Accessories Corp	500	—	3 1/2 3 1/2	2,285	2	Jan	3 1/2	May
Bandini Petroleum Company	1	—	5 1/4 5 1/4	2,300	4 1/2	Jan	6 1/2	Feb
Barker Bros Corp common	—	—	a16 a16	80	12 1/2	Jan	15 1/2	May
Blue Diamond Corporation	2	—	1.90 1.95	331	1.80	Jan	2.00	Feb
Broadway Dept Store, Inc. com	—	—	a15 1/4 a15 1/4	60	15 1/4	Feb	16 1/2	Jan
California Packing Corp common	—	—	a28 1/2 a28 1/2	90	25 1/2	Feb	26 1/2	Mar
Central Investment Corp	100	—	70 70	141	45	Jan	73	May
Cessna Aircraft Co	1	—	8 1/2 8 1/2	370	6	Apr	9 1/4	May
Chrysler Corp	5	—	a86 1/2 a86 1/2	101	84 1/2	May	85	May
Consolidated Steel Corp	—	—	11 1/2 12	810	9 1/2	Jan	12	May
Preferred	—	—	23 23 1/2	574	20 1/2	Jan	23 1/2	Mar
Creameries of America	1	—	9 9	733	7 1/2	Jan	9 1/2	Apr
Douglas Aircraft Co, Inc.	—	—	a48 1/2 a48 1/2	10	460	Jan	485	May
Farmers & Merchants Nat'l Bank	100	485	485 485	10	460	Jan	485	May
Farnsworth Television & Radio	1	—	12 1/2 12 1/2	545	9 1/2	Jan	14 1/2	May
General Metals Corp	2,500	—	59 1/2 59 1/2	905	52 1/2	Jan	59 1/2	May
Goodyear Tire & Rubber Co	—	—	45 1/2 45 1/2	572	38 1/2	Jan	46	May
Hancock Oil Co class A common	—	—	52 1/2 52 1/2	206	47	Apr	53	May
Honolulu Oil Corporation	32	—	32 33	300	27 1/2	Jan	33	May
Hudson Motor Car Co	—	—	10 1/2 10 1/2	2,325	8 1/2	Feb	10 1/2	May
Hunt Bros	—	—	15 1/2 15 1/2	200	5 1/2	Jan	15 1/2	May
Preferred	—	—	9 1/2 9 1/2	100	8 1/2	Jan	10	May
Hupp Motor Car Corp	1	—	1 1/2 1 1/2	227	1 1/2	Jan	1 1/2	Mar
Intercoast Petroleum Corp	10c	—	35c 35c	500	32c	Jan	35c	Feb
Jade Oil Co	10c	—	15c 15c	1,000	50c	Feb	50c	Mar
Lane-Wells Company	1	—	12 1/2 12 1/2	365	10	Jan	12 1/2	May
Lincoln Petroleum Co	10c	41c	41c 41c	400	30c	Feb	44c	Mar
Lockheed Aircraft Corp	—	—	a15 1/2 a15 1/2	136	15 1/2	Feb	17 1/2	Feb
Los Angeles Investment Co	10	—	16 16	750	11 1/2	Jan	16 1/2	Mar
Magnin (I) & Co common	—	16 1/2	16 1/2 16 1/2	200	10	Jan	16 1/2	Apr
Mascot Oil Company	1	—	70 70	1,101	67 1/2	Jan	70	Jan
Menasco Mfg Co	—	—	1.00 1.05	3,520	1	May	1.25	Mar
Merchants Petroleum Co	—	—	35 35	1,000	30	Jan	35	Apr
Mt Diablo Oil Mfg & Dev Co	—	—	60 60	2,400	60c	Jan</		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 26

STOCKS—	Par	Friday Last		Week's Range		Sales for Week		Range Since January 1			
		Sale Price	Low	High	of Prices	Low	High	Shares	Low	High	
Texas Corp (The)	25	—	47 1/2	48 1/2	89	46 1/2	46 1/2	Feb	46 1/2	46 1/2	
Texas Gulf Sulphur Co	—	—	35 1/2	35 1/2	155	33 1/2	33 1/2	May	33 1/2	33 1/2	
Tide Water Associated Oil Co	10	—	14 1/2	15 1/2	2,910	13 1/2	Jan	15 1/2	15 1/2	May	
Union Carbide & Carbon Corp	• a80 1/2	• a79 1/2	a80 1/2	203	78 1/2	Feb	78 1/2	Feb	78 1/2	78 1/2	
Union Pacific Railroad Company	100	a108 1/2	a108 1/2	a109 1/2	65	108 1/2	May	108 1/2	108 1/2	May	
United Air Lines Transport	5	—	24 1/2	24 1/2	360	22 1/2	Apr	24 1/2	24 1/2	May	
United Aircraft Corp	•	—	28 1/2	29 1/2	88	27 1/2	Apr	27 1/2	27 1/2	Apr	
United Corp (Del)	—	—	1 1/2	1 1/2	100	1 1/2	May	1 1/2	1 1/2	Mar	
U S Rubber Company	10	—	47 1/2	47 1/2	115	43 1/2	Apr	47 1/2	47 1/2	May	
United States Steel Corp	• 51 1/4	• 51 1/4	51 1/4	525	50 1/2	May	53 1/2	Mar	53 1/2	53 1/2	
Warner Bros Pictures, Inc	5	—	12 1/2	12 1/2	273	11 1/2	Apr	14	14	Mar	
Western Union Telegraph Co	100	a45 1/2	a45 1/2	a45 1/2	40	42 1/2	Feb	47 1/2	Mar	47 1/2	47 1/2
Westinghouse Elec & Mfg Co	50	—	98 1/2	a100 1/2	42	93	Feb	95	Mar	95	95
Willys-Overland Motors Inc	1	—	8 1/2	8 1/2	558	6 1/2	Feb	9	Apr	9	9
Woolworth Company (F W)	10	a38 1/2	a38 1/2	a39 1/2	95	37	Jan	39 1/2	Mar	39 1/2	39 1/2

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last		Week's Range		Sales for Week		Range since January 1			
		Sale Price	Low	High	of Prices	Low	High	Shares	Low	High	
American Stores	• 15 1/2	15 1/2	16	457	14 1/2	Jan	16 1/2	Jan	16 1/2	Jan	
American Tel & Tel	100	160 1/2	158 1/2	160 1/2	332	156	Jan	160 1/2	May	160 1/2	May
Baldwin Locomotive Works v t c	13	—	19 1/2	19 1/2	102	18	Apr	21 1/2	Mar	21 1/2	Mar
Bankers Securities Corp preferred	50	—	40	40	100	34 1/2	Feb	40	Apr	40	Apr
Barber Asphalt Corp	10	• 22 1/2	22 1/2	22 1/2	3	21 1/2	Apr	26 1/2	Jan	26 1/2	Jan
Budd (E G) Mfg Co common	• 7 1/2	7 1/2	7 1/2	3,007	5 1/2	Jan	7 1/2	May	7 1/2	May	
Budd Wheel Co	8	8	8	35	7 1/2	Apr	8 1/2	Mar	8 1/2	Mar	
Chrysler Corp	5	86 1/2	84 1/2	86 1/2	165	78 1/2	Jan	86 1/2	May	86 1/2	May
Curtis Pub Co common	• 5 1/2	5 1/2	5 1/2	227	5	Mar	6 1/2	Jan	6 1/2	Jan	
Prior preferred	•	—	43 1/2	43 1/2	85	40 1/2	Apr	46 1/2	Jan	46 1/2	Jan
Delaware Power & Light (wd)	13 1/2	14 1/2	14 1/2	5,982	13 1/2	May	14 1/2	Mar	14 1/2	Mar	
Electric Storage Battery	• 42 1/2	41 1/2	42 1/2	210	39 1/2	Apr	43	Feb	43	Feb	
General Motors	10	60 1/2	59 1/2	60 1/2	983	51 1/2	Feb	60 1/2	May	60 1/2	May
Gimbels Brothers	• 15	15	15	100	12	Jan	15	May	15	May	
Lehigh Coal & Navigation	• 9 1/2	9 1/2	10	2,854	8 1/2	Jan	10	Mar	10	Mar	
Lehigh Valley RR	50	—	5 1/2	6	108	4 1/2	Jan	7 1/2	Mar	7 1/2	Mar
National Power & Light	• 5 1/2	5 1/2	5 1/2	940	5 1/2	Apr	6 1/2	Mar	6 1/2	Mar	
Pennroad Corp	1	5 1/2	5 1/2	2,327	4 1/2	Jan	5 1/2	Jan	5 1/2	Jan	
Pennsylvania RR	50	30 1/2	29 1/2	30 1/2	3,126	26	Jan	30 1/2	May	30 1/2	May
Philadelphia Electric Co common	• 19 1/2	19 1/2	19 1/2	3,167	18 1/2	May	22	Jan	25	Feb	
\$1 preference common	• 24 1/2	23 1/2	24 1/2	2,174	23 1/2	Jan	24	Feb	24	Feb	
4.4% preferred	100	117 1/2	118 1/2	124	116 1/2	Jan	118 1/2	Feb	118 1/2	Feb	
Phila Elec Pow 8% pfd	25	32 1/2	31 1/2	759	31 1/2	Mar	34 1/2	Feb	34 1/2	Feb	
Philoc Corporation	3	29 1/2	29 1/2	585	25 1/2	Jan	30 1/2	Mar	30 1/2	Mar	
Reading Co common	50	—	17 1/2	18 1/2	70	16	Jan	20	Mar	20	Mar
1st preferred	50	37 1/2	38 1/2	148	32 1/2	Jan	38 1/2	May	38 1/2	May	
2nd preferred	50	29 1/2	29 1/2	147	27 1/2	Jan	30 1/2	Mar	30 1/2	Mar	
Scott Paper common	•	40 1/2	41 1/2	45	38 1/2	Jan	43	Feb	43	Feb	
Sun Oil	—	55 1/2	55 1/2	182	54 1/2	Apr	60 1/2	Jan	60 1/2	Jan	
Tonopah Mining	1	—	1 1/2	1 1/2	10	1 1/2	Jan	1 1/2	Mar	1 1/2	Mar
Transit Invest Corp common	25	1 1/2	1 1/2	127	1 1/2	Mar	1 1/2	Jan	1 1/2	Jan	
Preferred	25	1 1/2	1 1/2	1,244	1 1/2	Mar	2	Jan	2	Jan	
United Corp common	• 1 1/2	1 1/2	1 1/2	659	1	Jan	1 1/2	Mar	1 1/2	Mar	
\$3 preferred	• 33 3/4	33 3/4	33 3/4	290	31 3/4	Apr	36 1/2	Jan	36 1/2	Jan	
United Gas Improvement	• 1 1/2	1 1/2	1 1/2	10,166	1 1/2	Mar	2 1/2	Jan	2 1/2	Jan	
Westmoreland Inc	10	—	18 1/2	18 1/2	80	15	Jan	18 1/2	May	18 1/2	May
Westmoreland Coal	20	—	26 1/2	26 1/2	15	22 1/2	Feb	27 1/2	May	27 1/2	May

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last		Week's Range		Sales for Week		Range since January 1			
		Sale Price	Low	High	of Prices	Low	High	Shares	Low	High	
Allegheny Ludlum Steel	•	—	25 1/2	26	27	24 1/2	Apr	27 1/2	Mar	27 1/2	Mar
Arkansas Nat Gas Co common	—	—	3	3	10	3	Feb	3 1/2	Mar	3 1/2	Mar
Preferred	100	—	9 1/2	9 1/2	50	9 1/2	May	10 1/2	Mar	10 1/2	Mar

STOCKS—	Par	Friday Last		Week's Range		Sales for Week		Range since January 1	
Sale Price	Low	High	of Prices	Low	High	Shares	Low	High	

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 26

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
				Low	High					Low	High	
Consumers Gas (Toronto).....100	131 1/2	130 1/2 131 1/2	101	128	Jan 13 1/2 Jan	McMarmac Red Lake Gold.....1	40c	37c 43c	66,055	36c May	53c Apr	
Conwest Exploration.....*	1.62	1.40 1.62	11,661	1.15	May 1.62 May	McVittie Graham Mines.....1	29c	24c 29c	34,500	7c Jan	59c May	
Cosmos Imperial Mills.....*	—	22 1/2 28 1/2	100	21	May 23 1/2 Mar	McWatters Gold Mines.....1	19 1/2c	18c 21c	14,900	15c Mar	27c May	
Crow's Nest Pass Coal.....100	36	36 36 1/2	255	34	Mar 37 Apr	Mentor Exploration & Dev.....5	—	25c 25c	500	25c May	25c May	
Davies Petroleum.....*	12 1/2c	12 1/2c 14c	8,273	12c	Mar 18c Jan	Mercury Mills.....*	—	7 1/2 7 1/2	65	6 Jan	8 Mar	
Deinite Nickel Mines.....1	90c	90c 90c	700	70c	Jan 1.02 Feb	Mid-Continental Oil & Gas.....52c	50c 57c	85,952	19 1/4c Jan	59c May		
Denison Nickel Mines.....1	4 3/4c	5c 4,500	2,525	2 1/2c	Mar 5c May	Mining Corp.....1	1.77	1.77 1.80	700	1.75 May	2.15 Jan	
Distillers Corp—Seagrams common.....40 1/2c	40	41	245	33 1/2c	Mar 42 Mar	Model Oils Ltd.....1	—	20 1/2c 20 1/2c	800	20c May	24c May	
Dome Mines Ltd.....*	26 1/2c	25 1/2 26 1/2	1,100	25	May 29 1/2 Jan	Monarch Knitting preferred.....100	78 3/4	78 3/4	20	74 1/2 Jan	83 1/2 Feb	
Dominion Bank.....100	—	160 161	22	155	Jan 163 Mar	Moneta Porcupine.....1	50c	47c 57c	43,930	36c Mar	57c May	
Dominion Foundries & Steel com.....*	25	23 1/2 25 1/2	1,140	21 1/2	Apr 25 1/2 May	Montreal Light Heat & Power.....20 1/2c	20 1/2c	21	873	18 1/2 Apr	22 1/2 Feb	
Dominion Scottish Inv St pfd.....50	—	36	15	31	Mar 36 May	Moore Corp common.....51	51	51 1/2	406	46c Jan	53 1/2 Mar	
Dominion Steel class B.....25	7 1/2c	7 1/2 7 1/4	765	7	Apr 8 1/2 Jan	Muirheads Cafeterias common.....2	2	2	6	1.65 Feb	2.00 Mar	
Dominion Stores.....*	—	10 1/2c 10 1/2	275	9 1/2	Feb 11 Apr	National Grocers Co Ltd common.....*	—	11 1 1/4	780	9 1/2 Jan	12 Mar	
Dominion Tar & Chemical common.....*	9	9 9 1/2	4,070	7 1/2	Jan 10 Mar	National Petroleum.....25c	27 3/4c	29 1/4	30	27 1/2 Jan	25 1/2 May	
Dominion Woolens & Worsted com.....*	—	5	5	3 1/2	Jan 5 1/2 Feb	National Sewer Pipe A.....*	18	18	110	18 Apr	20 Feb	
Preferred.....20	19 1/4	18 1/2 19 1/4	2,640	11	Jan 19 1/2 May	National Steel Car.....14 1/2	14	14 1/2	660	13 1/2 Jan	15 1/2 Jan	
Duquesne Mining Co.....1	25c	23c 25c	26,525	9c	Jan 32c May	Negus Mines.....1	1.53	1.40 1.55	79,650	59 1/2c Jan	1.71 May	
East Crest Oil.....*	7c	7c 8 1/4c	9,400	7c	May 12 1/2 Jan	Noranda Mines.....55 1/4	54 1/4	55 1/2	1,215	48 1/2 Jan	56 1/2 Apr	
Eastern Malartic Mines.....1	2.05	1.90 2.12	42,380	1.66	Jan 2.12 Jan	Nordon Oil.....1	—	7 1/2c 7 1/2c	2,000	4 1/4c Jan	11 1/2c Feb	
English Electric class "A".....*	19 1/2c	19 1/2 19 1/2	10	19 1/2	May 22 Mar	Norgold Mines.....1	13 1/2c	13c 15c	9,000	4 1/4c Jan	17c Apr	
Falconbridge Nickel Mines.....*	3.65	3.35 3.65	5,780	3.10	Apr 3.90 Jan	Normetal Mining Corp Ltd.....65c	65c	66c	4,150	66c May	87c Jan	
Famous Players Cdn Corp.....*	25	24 1/2c 25	160	23 1/2	Mar 26 Feb	Northern Canada Mines.....52c	48c	52c	1,200	45c Apr	69c Feb	
Fanny Farmer Candy Shops.....1	33	33 33 1/2	400	27	Jan 34 May	Northern Empire Mines.....1	2.00	2.00	100	2.00 May	2.00 May	
Federal Grain common.....*	4 1/4c	4 1/4 5	4,425	8	May 9 1/2 Mar	North Star Oil common.....*	—	2 1/4	3	825	1.20 Jan	5 Apr
Preferred.....100	76	75 80	160	75	May 88 Jan	O'Brien Gold Mines.....1	1.66	1.65 1.70	14,045	1.37 Jan	1.95 Apr	
Federal Kirkland Mining.....1	—	6 1/2c 7c	5,500	4 1/2c	Jan 7 1/2 Mar	Okalta Oils common.....40c	40c	40c	7,500	70c Jan	70c Jan	
Fleet Aircraft.....*	3 1/8c	3 1/8 3 1/8	50	3	May 4 Feb	Omega Gold Mines.....34c	32c	38c	16,027	25 1/2c Mar	53c Jan	
Fleury-Bissell common.....*	—	1.05 1.05	50	1.00	Mar 1.05 May	Orange Crush common.....*	—	4	4	25	3 1/4 Jan	4 1/2 Feb
Preferred.....100	—	23	24	10	20 Mar 24 May	Pacalta Oils.....3 1/4c	3 1/4c 3 1/4c	8,000	3c Jan	4 1/4c Mar		
Ford Co of Canada class A.....*	24	23 1/2 24 1/4	760	23 1/2	Apr 25 Jan	Pacific Oil & Refining.....85c	83c	96c	29,600	68c Jan	1.07 Jan	
Francoeur Gold Mines.....*	55c	49c 55c	27,700	33c	Jan 57c May	Pacific Petroleum.....1	—	49c	49c	800	45c Feb	52 1/2c Mar
Gatineau Power common.....*	8	8 8	7	8	May 9 1/2 Mar	Pamour Porcupine Mines Ltd.....1.23	1.20	1.26	2,400	1.15 Mar	1.45 Jan	
5% preferred.....100	88	87 89	75	84	Jan 91 May	Pandora Cadillac Gold Mines.....1	7 1/4c	8 1/4c	6,500	7c Feb	9c Feb	
General Products Mfg class A.....*	3 1/4c	3 1/4 3 1/4	30	3 1/2	May 3 1/2 May	Partanen Malartic Gold Mines.....1	6 1/4c	6 1/4c	20,500	3 1/4c Jan	7 1/2c Jan	
Class B.....100	3 1/2c	3 1/2 3 1/2	10	3 1/2	May 3 1/2 May	Paymaster Cons Mines Ltd.....1	37c	34c	20,710	28c Jan	43c Jan	
General Steel Wares.....*	—	13 1/4 13 1/2	330	11 1/2	Feb 13 1/2 May	Perron Gold Mines.....1	92c	92c 93c	1,200	83c Apr	1.15 Jan	
Giant Yellowknife Gold Mines.....1	5.20	4.75 5.20	17,710	1.99	Mar 5.20 May	Pickle-Crow Gold Mines.....2.10	2.10	2.19	3,525	1.84 Jan	2.26 Jan	
Gillies Lake-Porcupine Gold.....1	9 1/2c	9c 9 1/2c	10,000	5c	Jan 12 1/2c Mar	Pioneer Gold Mines of B C.....1	2.08	2.15	200	2.08 May	2.47 Feb	
Glenora Gold Mines.....1	—	5c	5c	1.50	Feb 8c Apr	Powell Rouyn Gold.....1	1.35	1.29 1.36	8,300	1.26 Jan	1.73 Feb	
God's Lake Mines Ltd.....*	19 1/2c	19 1/2c 21 1/4c	11,150	16 1/4c	May 22 1/2c Jan	Voting trust.....1.33	1.24	1.35	6,400	1.24 Feb	1.64 Feb	
Golddale Mine.....1	26 1/2c	20c 27c	68,000	15c	Jan 27c May	Power Corp.....*	—	6	75	6 May	7 1/2 Jan	
Gold Eagle Mines.....1	—	4c 4 1/2c	8,500	2 1/2c	Jan 7c Mar	Premier Gold Mining Co.....1	93c	92c 93c	950	89c Mar	1.09 Jan	
Golden Gate Mining.....1	9 1/2c	9 1/2c 10c	15,800	7 1/2c	Mar 15c Jan	Pressed Metals.....1	8 1/4c	8 1/4c	400	6 1/2c Jan	8 1/2c Mar	
Goodyear Tire & Rubber common.....*	88	88 88	20	84 1/2	Feb 90 Jan	Preston East Dome Mines.....1	2.47	2.45 2.58	4,525	2.32 Jan	2.80 Mar	
Preferred.....50	53 1/4c	53 53 1/4	40	52 1/2	Mar 56 1/4 Jan	Proprietary Mines.....*	—	8.50	8.50	400	8.25 May	9.50 Jan
Graham Bousquet Gold Mines.....1	5c	5c 5c	4,000	3 1/4c	Apr 5 1/2c Feb	Quebec Gold Mining.....1	—	30c	30c	1,000	30c May	30c May
Great Lakes Paper com vtc.....*	—	3 1/2c 3 1/2	197	3 1/2	May 6 1/2 Jan	Queenston Gold Mines.....87c	83c	88c	10,383	75c Jan	1.25 Jan	
Preferred vtc.....*	—	21 1/2c	22	478	20 May	Quemont Mining Co.....27c	27c	31c	17,000	11 1/2c Jan	64c Jan	
Common.....*	3 1/2c	3 1/2 3 1/2	15	3 1/2	May 5 1/2 May	Reno Gold Mines.....1	4 1/4c	4 1/4c 4 1/4c	5,500	4 1/4c Jan	6c Mar	
Preferred.....*	22	22 23	150	19 1/2c	Jan 24 Jan	Riverside Silk Mills.....24	24	24	5	20 Apr	25 Mar	
Great West Saddlery common.....*	7 1/4c	7 1/4 7 1/4	60	5 1/2c	Jan 7 1/2 Apr	Roche Long Lac.....1	—	9c 9 1/2c	4,500	7c Apr	12 1/2c May	
Gunnar Gold Mines Ltd.....1	20 1/2c	20c 21c	7,800	17c	Jan 21 1/2c May	Rouyn Merger Gold Mines.....43c	35c	43c	19,300	25c May	49c May	
Gypsum Lime & Alabastine.....*	—	6 1/2c	7	510	6 1/2c Jan	Royal Bank of Canada.....100	135	13				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 26

Toronto Stock Exchange-Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1		
		Friday Last Sale Price	Week's Range of Prices			Low	High
Brown Co common	—	1.85	1.95	800	1.40 Apr	1.95 May	
Preferred	100	36	35 1/2	37	315	28 1/2 Apr	37 1/2 May
Bruck Silk Mills	—	7 1/2	7 1/2	35	7 1/2 May	8 1/2 Mar	
Bulolo Gold	5	18 1/2	18 1/2	200	18 1/2 May	18 1/2 May	
Canada Vinegars	—	9 1/2	9 1/2	5	8 1/2 Apr	10 Jan	
Canadian Marconi Co	1	1.90	1.90	400	1.80 May	2 1/2 Mar	
Consolidated Paper Corp	—	5 1/2	5 1/2	6,343	5 1/2 Jan	6 1/2 Jan	
Dalhousie Oil Co.	—	30c	30c	500	30c May	41c Mar	
Dominion Bridge Co.	—	26 1/2	26 1/2	50	24 1/2 Jan	29 Mar	
Foothills Oil & Gas	—	1.05	1.05	800	1.05 May	1.45 Feb	
International Paper common	—	17 1/2	17 1/2	108	15 1/2 Apr	17 1/2 May	
Ogilvie Flour Mills	—	26	26 1/2	70	26 May	26 1/2 May	
Ontario Silknit Scrip	—	13	13	10	12 Apr	13 May	
Osisko Lake Mines	1	23 1/2	23 1/2	5,000	150 Jan	49c Jan	
Pend Oreille Mines & Metals	—	1.32	1.32	125	1.31 Apr	1.72 Feb	
Price Bros preferred	100	98	98	50	98 May	98 May	
Southmount Investment	—	20	20	755	20c May	25c Mar	
Walkerville Brewery	—	3 1/2	3 1/2	150	1.85 Jan	3% Apr	

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1		
		Friday Last Sale Price	Week's Range of Prices			Low	High
Agnew-Surpass Shoe common	—	16	16	10	12 1/2 Jan	16 Apr	
Preferred	100	113 1/2	113 1/2	25	112 Jan	113 1/2 May	
Algoma Steel com	—	9	9 1/2	213	9 Jan	10 1/2 Jan	
Aluminum Ltd	—	90	90	5	88 Jan	98 1/2 Jan	
Aluminum Co of Can pfd	100	98	98 1/2	25	96 1/2 Jan	100 Jan	
Asbestos Corp	—	20 1/2	20 1/2	525	18 1/2 May	22 1/2 Feb	
Associated Breweries	—	22 1/2	22 1/2	145	21 1/2 Jan	23 1/2 Apr	
Bathurst Power & Paper class A	—	14	14	270	13 1/2 Jan	16 1/2 Mar	
Bell Telephone Co of Canada	100	152	152 1/2	106	151 1/2 Mar	156 Feb	
Brazilian Traction Lt & Pwr	—	22 1/2	22 1/2	733	21 1/2 Jan	24 1/2 Feb	
Brit Col Power Corp A	—	19 1/2	20	310	19 1/2 May	24 Jan	
Class B	—	2	2	200	2 May	3 1/2 Jan	
Building Products class A	—	17 1/2	17 1/2	400	15 1/2 Jan	17 1/2 Mar	
Bulolo	5	18 1/2	18 1/2	150	15 1/4 Jan	18 1/2 May	
Canada Cement common	—	7 1/4	7 1/4	390	6 1/2 Jan	7 1/4 Jan	
Preferred	100	107	107	80	103 1/2 May	108 Jan	
Canada Northern Power	—	8 1/2	8 1/2	75	7 1/2 Jan	9 Jan	
Canada Steamship common	—	10	10	110	9 1/2 Apr	12 1/2 Feb	
5% preferred	50	35	34 1/2	435	31 1/2 Jan	35 Jan	
Canadian Breweries common	—	7 1/2	7 1/2	1,285	5 1/2 Jan	8 1/2 Mar	
Preferred	—	42	42	88	41 Jan	45 Mar	
Canadian Bronze common	1/2	34	34	100	32 1/2 Jan	34 1/2 Jan	
Canadian Car & Foundry common	—	8 1/2	8 1/2	865	8 Apr	10 Feb	
New Preferred	25	25 1/2	25 1/2	570	25 Jan	28 Feb	
Canadian Celandine common	—	38	37 1/2	210	36 Jan	39 1/2 Apr	
Canadian Foreign Investment	—	33 1/2	33 1/2	25	24 1/2 Jan	33 1/2 Mar	
Canadian Ind Alcohol common	—	5 1/2	5 1/2	425	5 1/2 Feb	6 1/4 Apr	
Canadian Locomotive	—	48	48	592	27 Jan	48 Apr	
Canadian Pacific Railway	—	10 1/2	10 1/2	880	10 1/2 Jan	12 1/2 Feb	
Cockshutt Plow	—	11 1/2	11 1/2	100	11 1/2 Jan	12 1/2 Mar	
Consolidated Mining & Smelting	5	41 1/2	41 1/2	375	39 Jan	42 1/2 Mar	
Consumers Glass	—	29 1/2	30	640	27 1/2 Jan	30 May	
Crown Cork & Seal Co	—	32 1/2	32 1/2	10	29 1/2 Feb	33 Mar	
Distillers Seagrams common	—	41	40 1/2	41	475	33 1/2 Feb	41 1/2 Mar
Dominion Bridge	—	26 1/2	26 1/2	422	23 1/2 Jan	28 1/2 Mar	
Dominion Coal preferred	25	13 1/2	13 1/2	125	13 Jan	14 Jan	
Dominion Dairies common	—	5 1/2	5 1/2	267	4 1/2 Mar	5 1/2 Mar	
5% Preferred	35	19 1/2	19 1/2	81	17 1/2 Apr	20 May	
Dominion Foundries & Steel	—	25 1/2	25 1/2	25	22 Apr	25 1/2 May	
Dominion Glass com	100	119	119	3	116 Feb	120 May	
Dominion Steel & Coal B	25	7	7	1,533	7 Apr	8 1/2 Jan	
Dominion Stores Ltd	—	10 1/2	10 1/2	55	9 Jan	10 1/2 Feb	
Dominion Tar & Chemical common	—	8 1/2	9	720	8 Jan	10 Mar	
Dominion Textile common	—	72 1/2	72 1/2	71	68 Apr	74 Feb	
Dryden Paper	—	7 1/2	7 1/2	520	6 1/2 May	8 1/2 Jan	
Electrolux Corp	—	8	8	100	8 May	9 1/2 Jan	
English Electric A	—	20	20	10	20 Jan	20 Jan	
Class B	—	3 1/2	3 1/2	25	3 1/2 Jan	4 Mar	
Famous Players Canadian Corp	—	24 1/2	25	225	23 1/2 Mar	25 May	
Foundation Co of Canada	—	15 1/2	15 1/2	100	14 1/2 Apr	16 Jan	
Gatineau Power common	—	8 1/2	9	285	8 1/2 Jan	9 1/2 Jan	
5% preferred	100	87	87	120	85 Jan	90 Apr	
5 1/2% preferred	100	94	94	10	93 Jan	95 Apr	
General Steel Wares common	—	13 1/2	13 1/2	980	11 1/2 Mar	13 1/2 May	
Preferred	100	109 1/2	109 1/2	211	108 1/2 Jan	110 Jan	
Gurd (Charles) pfd.	100	77	77	2	77 May	77 May	
Gypsum, Lime & Alabastine	—	6 1/2	6 1/2	1,065	6 1/2 Apr	7 1/2 Mar	
Hamilton Bridge	—	5	5	110	5 May	6 1/2 Mar	
Hollinger Gold Mines	5	10 1/2	10 1/2	25	10 1/2 May	12 1/2 Jan	
Howard Smith Paper common	—	16 1/2	16 1/2	536	13 1/2 Jan	16 1/2 Feb	
Preferred	100	108 1/2	108 1/2	30	106 1/2 Mar	108 1/2 May	
Hudson Bay Mining	—	27 1/2	29 1/2	210	26 1/2 Mar	30 1/2 Jan	
Imperial Oil Ltd	—	13 1/2	13 1/2	2,893	12 1/2 Apr	14 1/2 Jan	
Imperial Tobacco of Can common	5	11 1/2	11 1/2	446	10 1/2 Jan	12 1/2 Feb	
Preferred	£1	7 1/2	7 1/2	50	7 Jan	7 1/2 Feb	
Industrial Acceptance Corp common	—	21 1/2	21 1/2	100	21 Mar	24 Jan	
International Bronze com	—	13	13	65	12 Jan	14 Jan	
Preferred	25	25 1/2	25 1/2	215	22 Jan	25 1/2 May	
International Nickel of Canada com	—	29 1/2	29 1/2	978	28 Apr	31 Jan	
International Paper common	15	17 1/2	17 1/2	486	14 1/2 Apr	18 1/4 Mar	
Preferred	100	108 1/2	108 1/2	8	76 Jan	86 1/2 May	
International Petroleum Co Ltd	—	20 1/2	20 1/2	360	19 1/2 Apr	22 1/2 Jan	
International Power common	—	22	22	70	20 Jan	27 1/2 Feb	
Preferred	100	108	108	8	106 Mar	113 Mar	
Lake of the Woods common	—	25	25</td				

OVER-THE-COUNTER MARKETS

Quotations for Friday May 26

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.65	7.23	Investors Fund C	1	12.93	13.22
Affiliated Fund Inc	1 1/4	x3.65	3.99	Keystone Custodian Funds			
△Amerex Holding Corp	10	24 1/2	26 1/2	Series B-1	28.32	29.67	
American Business Shares	1	3.49	3.82	Series B-2	29.15	32.00	
American Foreign Investing	10c	x14.27	15.48	Series B-3	x20.72	22.73	
Assoc Stand Oil Shares	2	6 1/4	7	Series B-4	10.35	11.36	
Axe-Houghton Fund Inc	1	x14.25	15.32	Series K-1	17.33	19.00	
Bankers Nat Investing				Series K-2	19.84	21.82	
△Common	1	3 3/4	4 1/2	Series S-1	23.79	26.14	
△6% preferred	5	4 1/4	5 1/2	Series S-2	12.25	13.50	
Basic Industry Shares	10	3.77		Series S-3	x9.42	10.38	
Bond Inv Tr of America	100.98	105.19		Series S-4	4.25	4.71	
Boston Fund Inc	5	17.12	18.41	Knickerbocker Fund	5.79	6.35	
Broad Street Invest Co Inc	5	x28.26	30.55	Loomis Sayles Mut Fund	91.43	93.30	
Bullock Fund Ltd	1	14.97	16.41	Loomis Sayles Sec Fund	10	38.81	
Canadian Inv Fund Ltd	1	x3.05	3.70	Manhattan Bond Fund Inc			
Century Shares Trust	4	27.73	29.81	Common	10c	9.21	10.13
Chemical Fund	1	9.48	10.26	Mass Investors Fund	1	21.42	23.63
Christiana Securities com	100	2,370	2,470	Mass Investors 2d Fund	1	10.58	11.38
Preferred	100	140	145	Mutual Invest Fund Inc	10	x10.78	11.78
Commonwealth Invest	1	4.76	5.17	Nation-Wide Securities			
Consol Investment Trust	1	39	41	(Colo) series B shares	*	3.65	
Corporate Trust Shares	1	2.43		(Md) voting shares	25c	1.27	1.40
Series AA	1	2.25		National Investors Corp	1	7.33	7.92
Accumulative series	1	2.25		National Security Series			
Series AA mod	1	2.72		Low priced stock common	x2.97	3.36	
Series ACC mod	1	2.72		Bond series	7.07	7.77	
△Crum & Forster common	10	26 1/2	28 1/2	Income series	4.66	5.16	
△8% preferred	100	118 1/2	--	Low priced bond series	6.97	7.67	
Crum & Forster Insurance				Preferred stock series	6.95	7.69	
△Common B shares	10	30	32	New England Fund	1	12.34	13.30
△7% preferred	100	112	--	New York Stocks Inc			
Cumulative Trust Shares	*	x4.78		Agriculture	x10.23	11.24	
Delaware Fund	1	18.13	19.60	Automobile	x6.34	6.98	
Diversified Trustee Shares				Aviation	x8.28	9.11	
C	1	3.65		Bank stock	9.27	10.19	
D	2.50	5.50	6.25	Building supply	x7.28	8.01	
Dividend Shares	25c	1.22	1.34	Chemical	x7.95	8.75	
Eaton & Howard				Electrical equipment	x7.83	8.61	
Balanced Fund	1	21.35	22.93	Insurance stock	x9.53	10.48	
Stock Fund	1	12.82	13.26	Machinery	x8.06	8.87	
Equitable Invest Corp (Mass)	5	30.15	32.42	Metals	x5.87	6.47	
Equity Corp \$3 conv pfd	1	35 1/2	36 1/2	Oils	x9.90	10.88	
Fidelity Fund Inc	*	x18.73	20.17	Railroad	x5.43	5.98	
Financial Industrial Fund, Inc	1	1.81	1.99	Railroad equipment	x6.83	7.52	
First Mutual Trust Fund	5	5.37	5.98	Steel	x5.64	6.21	
Fixed Trust Shares A	10	9.85		North Amer Bond Trust ctfs			
Foundation Trust Shares A	1	3.75	4.30	North Amer Trust shares			
Fundamental Invest Inc	2	22.56	24.72	Series 1953	*	2.08	
Fundamental Trust Shares A	2	4.79	5.54	Series 1955	1	2.76	
B	4.43			Series 1958	1	2.34	
General Capital Corp	*	x33.45	35.97	Plymouth Fund Inc	10c	50c	
General Investors Trust	1	5.39	5.81	Putnam (Geo) Fund	1	13.91	14.96
Group Securities				Quarterly Inc Shares	100	6.55	7.14
Agricultural shares				Republic Invest Fund	1	3.26	3.59
Automobile shares				Scudder, Stevens & Clark Fund, Inc	*	x90.19	93.03
Aviation shares				Selected Amer Shares	2 1/2	x9.74	10.62
Building shares				Selected Income Shares	1	4.13	
Chemical shares				Sovereign Investors	1	6.07	6.64
Electrical Equipment				Spencer Trask Fund	*	x14.24	15.17
Food shares				State Street Investment Corp	1	41.23	44.31
Fully Administered shares				Super Corp of Amer AA	1	2.38	
General bond shares				Trustee Stand Invest Shs			
Industrial Machinery shares				△Series C	1	2.33	
Investing				△Series D	1	2.21	
Low Price Shares				Trustee Stand Oil Shares			
Merchandise shares				△Series A	1	6.07	
Mining shares				△Series B	1	6.75	
Petroleum shares				Trusted Industry Shares	25c	73c	
Railroad shares				Union Bond Fund series A		25.12	
RR Equipment shares				Series B		21.03	
Steel shares				Series C		8.15	
Tobacco shares				Union Stock Fund B		6.38	
Utility shares				Union Preferred Stock Fund		18.19	
△Huron Holding Corp	1			U S El Lt & Pwr Shares A	1	16.40	
Income Foundation Fund Inc	10c			Wellington Fund	1	16.53	18.16
Common	10c			Investment Banking Corporations			
Incorporated Investors	5			△Blair & Co	1	2 3/8	2 3/4
Independence Trust Shares	*			△First Boston Corp	10	28 1/2	30 1/2
Institutional Securities Ltd							
Aviation Group shares							
Bank Group shares							
Insurance Group shares							
Investment Co of America	10						

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	22 1/2	23 1/2	Grace National	100	187 1/2	--
Bank of New York	100	395	407	Warrants	10	12 1/2	
Bankers Trust	10	50 1/2	52 1/4	Guaranty Trust	100	325	333
Brooklyn Trust	100	95	100	Irving Trust	10	14 3/4	15 3/4
Central Hanover Bank & Trust	20	101 1/4	104 1/4	Kings County Trust	100	1,505	1,555
Chase National Bank	13.55	38 1/2	40 1/2	Lawyers Trust	25	37 3/4	40 3/4
Chemical Bank & Trust	10	49 1/4	52	Manufactures Trust Co com	20	49 1/4	51 1/4
Commercial National Bank & Trust Co	20	47 1/4	50 1/4	Conv preferred	20	51 1/4	53 1/4
Continental Bank & Trust	10	19%	20%	Morgan (J P) & Co Inc	100	x218	228
Corn Exchange Bank & Trust	20	48 1/2	50 1/2	National City Bank	12 1/2	35 1/2	37 1/2
Empire Trust	50	73 1/2	77 1/2	New York Trust	25	91 1/4	95 1/4
First National Bank	100	1,565	1,605	Public Nat'l Bank & Trust	17 1/2	37 1/2	39 1/2
Fulton Trust	100	171	180	Title Guarantee & Trust	12	83 1/2	91 1/2

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Stocks	Bid	Ask		
Akron Canton & Youngstown 4s series A	1988	89 1/2	91 1/2	Akron Canton & Youngstown Common	34 1/2	36 1/2	
4 1/2s series B	1988	92 1/2	93 1/2	5% preferred	78	80	
Chicago Rock Island & Pacific 1st 4s	1994	101 1/2	103 1/2	Chicago Rock Island & Pacific Common	*	17	18
Conv income 4 1/2s	2019	64 1/4	65 1/4	5% preferred	100	42	43
Denver & Rio Grande Income 4 1/2s	2018	59	60	Denver & Rio Grande com	17 1/2	18 1/2	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.2% below those for the corresponding week last year. Our preliminary total stands at \$9,164,756,810, against \$9,375,056,584 for the same week in 1943. At this center there is a decrease for the week ended Friday of 6.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending May 27	1944	1943	%
New York	\$3,828,934,175	\$4,114,547,680	— 6.9
Chicago	353,035,798	350,850,076	+ 0.6
Philadelphia	468,000,000	497,000,000	— 5.8
Boston	273,523,175	266,787,435	+ 2.5
Kansas City	152,016,902	166,234,056	— 8.6
St. Louis	155,900,000	157,700,000	— 1.1
San Francisco	222,781,000	194,663,000	+ 14.4
Pittsburgh	197,215,416	197,901,166	— 0.3
Cleveland	159,828,871	166,300,034	— 3.9
Baltimore	117,717,645	115,441,043	+ 2.0
Ten cities, five days	\$5,928,952,982	\$6,257,424,490	— 5.2
Other cities, five days	1,458,344,360	1,313,403,345	+ 11.0
Total all cities, five days	\$7,387,297,342	\$7,570,827,835	— 2.4
All cities, one day	1,677,459,468	1,804,228,749	— 7.0
Total all cities for week	\$9,164,756,810	\$9,375,056,584	— 2.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 20. For that week there was a decrease of 1.4%, the aggregate of clearings for the whole country having amounted to \$9,241,618,709, against \$9,376,470,055 in the same week in 1943. Outside of this city there was a gain of 3.6%, the bank clearings at this center having recorded a decrease of 5.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 5.4% and in the Philadelphia Reserve District of 2.9%, but in the Boston Reserve District the totals show a gain of 4.0%. In the Cleveland Reserve District the totals are larger by 8.5%, in the Richmond Reserve District by 5.7% and in the Atlanta Reserve District by 15.7%. In the Chicago Reserve District there is a decrease of 3.4% and in the Minneapolis Reserve District of 0.6%, but in the St. Louis Reserve District there is an increase of 5.8%. In the Kansas City Reserve District the totals record a falling off of 1.0%, but in the Dallas Reserve District the totals register a gain of 12.3% and in the San Francisco Reserve District of 4.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941	
Week Ending May 20	\$	\$		\$	\$	
1st Boston	12 cities	402,412,176	386,936,358	+ 4.0	364,701,016	310,515,607
2d New York	12 "	4,926,990,185	5,207,395,787	— 5.4	3,685,366,771	3,563,229,763
3d Philadelphia	10 "	651,656,862	670,809,337	— 2.9	557,259,293	525,230,475
4th Cleveland	7 "	625,074,979	576,295,626	+ 8.5	523,729,748	412,419,330
5th Richmond	6 "	269,571,019	255,053,800	+ 5.7	218,261,915	186,105,657
6th Atlanta	10 "	409,150,573	353,712,633	+ 15.7	293,910,388	236,022,726
7th Chicago	17 "	602,387,790	623,326,614	— 3.4	524,903,621	472,591,832
8th St. Louis	4 "	297,521,104	281,121,749	+ 5.8	230,948,290	199,031,336
9th Minneapolis	7 "	180,348,518	181,467,088	— 0.6	144,937,260	126,777,413
10th Kansas City	10 "	270,430,347	273,247,558	— 1.0	213,005,056	175,724,503
11th Dallas	6 "	150,896,415	134,380,496	+ 12.3	102,827,531	80,418,950
12th San Francisco	10 "	453,871,920	432,623,009	+ 4.9	399,262,582	313,734,398
Total	111 cities	9,241,618,709	9,376,470,055	— 1.4	7,259,123,479	6,601,802,020
Outside New York City		4,484,317,895	4,327,227,135	+ 3.6	3,714,437,383	3,173,058,777

We now add our detailed statement showing the figures for each city for the week ended May 20, for four years:

	Week Ended May 20				
	1944	1943	Inc. or Dec. %	1942	1941
Clearings at—	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	725,753	881,575	— 17.7	664,342	617,101
Portland	3,794,253	3,214,330	+ 18.0	3,614,418	2,116,556
Massachusetts—Boston	350,580,388	337,710,629	+ 3.8	317,138,253	266,702,516
Pawtucket	1,026,050	1,174,712	— 12.7	879,521	861,419
Lowell	522,672	573,302	— 8.8	515,392	453,672
New Bedford	1,405,413	1,167,634	+ 20.4	909,467	851,053
Springfield	3,947,811	4,360,627	— 9.5	3,913,490	3,385,978
Worcester	2,845,997	2,508,706	+ 13.4	2,791,155	2,515,113
Connecticut—Hartford	14,896,042	12,628,990	+ 18.0	11,453,896	12,936,978
New Haven	5,955,022	5,592,065	+ 6.5	5,441,187	5,012,234
Rhode Island—Providence	15,994,400	16,524,200	— 3.2	16,668,800	14,509,600
New Hampshire—Manchester	718,375	599,588	+ 19.8	711,095	553,427
Total (12 cities)	402,412,176	386,936,358	+ 4.0	364,701,016	310,515,607

Second Federal Reserve District—New York—

New York—Albany	5,907,331	10,783,685	— 45.2	11,714,273	10,809,026
Binghamton	1,564,996	1,441,017	+ 8.6	1,349,779	1,276,740
Buffalo	69,207,000	62,100,000	+ 11.4	53,800,000	50,000,000
Elmira	1,163,467	1,070,057	+ 8.7	1,020,581	718,414
Jamestown	948,114	955,552	— 0.8	1,247,149	817,559
New York	4,757,300,814	5,049,242,920	— 5.8	3,544,688,096	3,428,743,243
Rochester	10,645,485	9,944,063	+ 7.0	9,673,642	8,358,895
Syracuse	5,871,918	5,632,433	+ 4.3	4,985,097	4,809,490
Connecticut—Stamford	8,675,103	7,795,150	+ 11.3	7,506,527	8,130,441
New Jersey—Montclair	433,338	398,731	+ 8.7	350,047	334,640
Newark	26,609,854	25,309,231	+ 5.1	21,854,695	20,586,325
Northern New Jersey	38,662,765	32,722,948	+ 18.2	27,175,403	28,644,790
Total (12 cities)	4,926,990,185	5,207,395,787	— 5.4	3,685,366,771	3,563,229,763

Third Federal Reserve District—Philadelphia—

Pennsylvania—Altoona	491,113	608,438	— 19.3	491,014	566,669
Bethlehem	1,046,766	460,715	+ 127.2	1,517,353	1,460,309
Chester	675,061	708,416	— 4.7	444,410	401,532
Lancaster	1,821,746	1,489,659	+ 22.3	1,421,865	1,529,108
Philadelphia	635,000,000	657,000,000	— 3.3	543,000,000	512,000,000
Reading	1,595,197	1,566,598	+ 1.8	1,291,597	1,666,643
Scranton	2,635,583	2,272,362	+ 16.0	2,080,193	2,559,734
Wilkes-Barre	1,465,154	1,249,025	+ 17.3	1,066,599	988,107
York	1,564,842	1,656,824	— 5.6	1,622,622	1,422,373
New Jersey—Trenton	5,361,400	3,797,300	+ 41.2	4,323,600	

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Hudson River Day Line, 1st mtge. 6s, due 1946—	May 31	1148
International Paper Co., 1st & refunding 5% sinking fund mortgage bonds, series A and B—	May 31	1863
Kanawha Bridge & Terminal Co., 1st mtge. bonds—	Jun 1	1764
Manati Sugar Co., 20-year 4% s. f. bonds, due 1957—	Jun 2	2085
Philadelphia Transportation Co., consol. mtge. 3%—6% bonds, series A—	Jun 15	2013
Pittsburgh, Youngstown & Ashtabula RR, 1st gen. mtge. bonds—	May 31	2121
Terminal RR. Association of St. Louis, gen. mtge. ref. 4% bonds, due 1953—	Jun 5	2015
Waltham Watch Co.—		
7% prior preference stock—	Jun 21	*
6% preferred stock—	Jun 21	*
Class A common stock—	Jun 21	*
Class B common stock—	Jun 21	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Gas Co., 1st mtge. 4 1/2% bonds due 1951—	Jun 19	
American Bemberg Corp., 7% preferred stock—	July 1	
Bangor Hydro-Electric Co., 1st mtge. 3 1/2%, due 1966—	July 1	
Bedford Pulp & Paper Co., Inc., 1st mtge. 5s, due 1949—	Jun 1	
Bethlehem Steel Corp., 3 1/2% bonds, series F, due 1959—	July 1	
Birmingham Electric Co., first and refunding mortgage 4 1/2s, due 1968—	Jun 1	
Buffalo Niagara Electric Corp., serial debentures—		
Series B, 3%, due 1945, 1946 and 1947—	Jun 1	
Series C, 3 1/2%, due 1948 and 1949—	Jun 1	
Burdines, Inc., preference stock—	July 1	
Century Ribbon Mills, Inc., 7% preferred stock—	Sep 1	
Cincinnati Gas & Electric Co., 1st mtge. 3 1/2s, due 1967—	Jun 1	
City Light & Traction Co., 1st mtge. bonds, due 1952—	Jun 1	
Consolidated Cigar Corp., 3 1/2% debentures due 1953—	July 1	
Consolidated Oil Corp., conv. 3 1/2% debts., due 1951—	Jun 1	
Consolidated Textile Co., Inc., conv. 5% debts., due 1953—	Jun 9	
Eastern Massachusetts Street Ry., 4 1/2% bonds, ser. A, due 1948—	July 1	
Emporium Campbell, 1st mtge. 4% bonds, due 1952—	July 1	
General Steel Castings Corp., 1st mtge. 5 1/2% bonds, series A—	July 1	
Georgia-Carolina Power Co., 1st mtge. 5s, due 1952—	July 1	
Hartford Times, Inc., 3 1/2% debentures due 1950—	Jun 21	
International Rys. of Central America, 1st lien & refunding 6 1/2% bonds, due 1947—	Aug 1	
Iowa Electric Co., 1st mtge. 4s, ser. A, due 1961—	Jun 1	
Lafayette Hotel Co., 1st mtge. 5s, due 1947—	Jun 15	
Louisville & Nashville RR., unified mtge. 4% bonds, series B, due 1960—	July 1	
Minnesota Transfer Ry., 1st mtge. 3 3/4% bonds dated 1936—	Jun 1	
Montreal Light, Heat & Power Consolidated, 1st mtge. & collat. trust 3 1/2% bonds, due 1956—	Jun 1	
National Dairy Products Corp., 3 1/2% debts., due 1960—	Jun 1	
New York City Omnibus Corp.—		
New York Rys. Corp., prior lien 6s, ser. A, due 1958—	July 1	
New York Power & Light Corp., 1st mtge. 3 1/2s, due 1964—	July 1	
Pennsylvania Glass Sand Corp., 1st mtge. 3 1/2s, due 1960—	Jun 1	
Phelps Dodge Corp., conv. 3 1/2% debentures, due 1952—	Jun 15	
Pittsburgh Steel Co., 1st mtge. 4 1/2s, ser. B, due 1950—	Jun 1	
Portland Gas & Coke Co., 1st lien & gen. mtge. 4 1/2% bonds, due 1950—	Jun 1	
Portland General Electric Co., 1st mtge. 5s, due 1950—	Jun 5	
Public Service Co. of Colorado 4% debts., due 1949—	Jun 1	
San Jose Water Works, 1st mtge. 3 3/4% bonds, series A, due 1961—	Jun 1	
Schenley Distillers Corp. 5 1/2% preferred stock—	Jun 30	
Shell Union Oil Corp., 2 1/2% debentures due 1954—	July 1	
Sherwin-Williams Co., Cleveland, 5% pfd. stock, series AAA—	Jun 1	
Toledo Edison Co., 3 1/2% debentures, due 1960—	Jun 1	
United Biscuit Co. of America, 3 1/2% debts., due 1955—	Jun 1	
United Public Utilities Corp., coll. trust bonds—		
6% series A, due 1960—	July 1	
5 1/2% series B, due 1960—	July 1	
Van Raalte Co., Inc., first preferred stock—	Jun 1	
West Disinfecting Co., 1st mtge. and coll. 3 3/4% bonds, due 1958—	Jun 1	
Wilson & Co., Inc., first mtge. 3% bonds, due 1958—	Jun 1	

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American International Corp., 20-year 5 1/2% convertible debentures, due 1949—	Jun 30	
Aiston-Fisher Tobacco Co., preferred stock—	July 1	
Canadian National Ry., 5% guaranteed bonds, due 1969—	July 1	
Canadian Pacific Ry., 5% collat. trust bonds due 1954—	Jun 1	
Century Ribbon Mills, Inc., 7% preferred stock—	Sep 1	
Cuban American Sugar Co., 5 1/2% conv. pfd. stock—	Jun 30	
Cudahy Packing Co.—		
Conv. 4% debentures, due 1950—	Jun 1	
1st mtge. 3 1/2% bonds, ser. A, due 1955—	Jun 1	
Deep Rock Oil Corp., 6% debentures due 1952—	July 15	
Duplan Corp., 8% preferred stock—	Aug 15	
Eastern Offices, Inc. (The Graybar Bldg.) 1st mtge. leasehold sink. fund 5% gold bonds, ser. A, due 1946—	Jun 1	
General Steel Wares, Ltd., 1st mortgage 4 1/2s, series A, due 1952—	Jun 1	
Great Atlantic & Pacific Tea Co. Bldg., 1st 5 1/2s—	Jun 25	
Gulf States Steel Co., 1st (closed) mtge. 4 1/2% bonds, due 1961—	Jun 5	
Grocery Store Products Co.—		
Collateral lien 6% bonds, due 1945—	Jun 1	
Harvill Corp., 6% preferred stock—	Oct 1	
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909—	July 1	8
Hotel Taft Corp., 1st mtge. 5% bonds, due 1947—	July 1	
Illinois Power Co.—		
1st & ref. mtge. bonds, series C, due 1956—	Jun 1	
1st & ref. mtge. bonds, series A, due 1953—	Oct 1	
Kaufmann Department Stores, Inc., preference stock—	Jun 15	
Kelt-Abbee-Orpheum Corp., 7% preferred stock—	Jun 15	
Kline Brothers Co., 5% notes due 1952—	Jun 1	
Libby, McNeill & Libby, 1st mtge. 4% bonds due 1955—	Jun 19	
Mengel Co., 1st mtge. 4 1/2s, due 1947—	Jun 21	
Mississippi River Power Co., 1st mtge. 5s, due 1951—	July 1	
Missouri Gas & Electric Service Co., 1st mtge. 4% to 5% bonds, due 1956—	Jun 1	
National City Lines, Inc., \$3 conv. preference stock—	Aug 1	
National Container Corp., 15-year 5 1/2% debts., due 1952—	Oct 1	
1st mtge. 4 1/2% bonds due 1960—	Jun 19	
86 preferred stock—	July 1	
North Texas Co., 1st collateral lien bonds, due 1957—	Jun 1	
Otis Steel Co., 1st mtge. 4 1/2% bonds, series A, due 1962—	Jul 15	
Punta Alegre Sugar Corp.—		
Baragua Sugar Estates, income debts. and notes—	July 1	
Companias Azucareras Punta Alegre, S. A., and Florida Joint income notes—	July 1	
Republic Steel Corp., gen. mtge. 4 1/2% bonds, series B, due 1961—	Jun 17	
General mtge. 4 1/2% bonds, series C, due 1956—	Jun 17	

Company and Issue—

Company and Issue—	Date	Page
Southern Pacific Co.—		
4 1/2% gold bonds—Central Pacific stock coll. due 1949—	Dec. 1	*
Central Pacific Ry. Through Short Line 1st 4s due 1954—	Oct. 1	2124
Sunray Oil Corp., 5 1/2% conv. preferred stock—	Jun 6	2015
Westchester Lighting Co.-New York Westchester Lighting Co., 5% debentures, due 1954—	July 1	1808
Youngstown Sheet & Tube Co., 4% conv. debts., due 1948—	July 1	*

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Commercial Shearing & Stamping (irreg.)—	10c	6-29	6-15
Commonwealth Investment Co.—	5c	7-1	6-14
Commonwealth Loan, 5% preferred (quar.)—	\$1.25	6-30	6-15
Conularum Mines—	4c	6-28	6-10
Consolidated Film Industries—			
82 preferred (accum.)—	25c	7-1	6-10
Consolidated Gas Elec. Light & Power (Balt.)—			
Common (quar.)—	90c	7-1	6-15
4 1/2% preferred (quar.)—	\$1.12 1/2	7-1	6-15
4% preferred series C (quar.)—	\$1	7-1	6-15
Consolidated Rendering Co. (irregular)—	\$3	5-29	5-22
Continental Diamond Fibre Co. (reduced)—	10c	6-12	6-2
Cosden Petroleum, 5% conv. pfd. (accum.)—	62 1/2c	6-15	6-3
Crosley Corporation—	25c	6-15	5-31
Crown-Comer Publishing (quar.)—	50c	6-24	6-14
Extra—	25c	6-24	6-14
Daniels & Fisher Stores—	75c	6-15	6-5
David & Frere, class A (quar.)—	125c	6-30	6-15
Davidson Chemical Corp.—	\$1	6-23	6-9
Dayton Malleable Iron Co.—	15c	6-5	5-19
Detroit & Canada Tunnel (irregular)—	50c	6-20	6-1
Dixie Ice Cream (quar.)—	12 1/2c	6-1	5-25
Dobekman Co. (quar.)—	25c	6-10	6-1
Dr. Pepper (quar.)—	15c	6-1	5-19
Doehler Die Casting (interim)—	37 1/2c	6-28	6-15
Doernbecher Manufacturing Co.—	5c	6-10	6-5
Dominion Textile, common (quar.)—	\$1.25	7-3	6-5
7% preferred (quar.)—	\$1.75	7-15	6-15</

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Jessop Steel, class A (stock dividend)	100%	6-1		Premier Gold Mining Co., Ltd.	11c	7-15	6-15	Alabama Great Southern RR., ordinary	\$4.50	6-29	5-29
Joslyn Mfg. & Supply, common	75c	6-15	6-1	Preston East Dome Gold Mines (quar.)	15c	7-15	6-15	6% participating preferred	\$4.50	6-29	5-29
6% preferred (quar.)	\$1.50	6-15	6-1	Public Nat'l Bank & Trust (N. Y.) (quar.)	37 1/2c	7-1	6-20	Alabama Water Service, \$6 pfd. (quar.)	\$1.50	6-1	5-20
Kansas City Power & Light				Public Service Co. of Colorado	58 1/2c	7-1	6-15	Albany & Susquehanna RR. (irregular)	\$3.75	7-1	6-15
\$6 preferred B (quar.)	\$1.50	7-1	6-14	7% preferred (monthly)	50c	7-1	6-15	Allegheny Ludlum Steel, common	35c	6-30	6-9
Kansas Oklahoma & Gulf Ry.				6% preferred (monthly)	41 1/2c	7-1	6-15	7% preferred (quar.)	\$1.75	6-1	5-15
6% preferred A (s-a)	\$3	6-1	5-20	Publie Service Co. of Oklahoma	\$1.25	7-1	6-20*	Allied Laboratories (irregular)	15c	7-1	6-15
6% preferred B (s-a)	\$3	6-1	5-20	5% preferred (quar.)	10c	6-23	6-12	Allied Mills	\$1	6-10	5-20
6% non-cum. preferred C (s-a)	\$2	6-1	5-20	Publication Corp. common voting (quar.)	50c	6-23	6-12	Extra	\$1	6-10	5-20
Kelley-Hayes Wheel, class A	37 1/2c	7-1	6-16	Common non-voting (quar.)	175c	7-1	6-20	Allied Stores Corp., common (quar.)	25c	7-20	6-30
Class B	37 1/2c	7-1	6-16	Original preferred (quar.)	\$1.75	6-15	6-5	5% preferred (quar.)	\$1.25	7-1	6-16
Kennecott Copper	25c	6-30	6-2	7% first preferred (quar.)	\$1.75	7-1	6-9	Allis-Chalmers Mfg., common	25c	6-30	6-9*
Special	25c	6-30	6-2	Pure Oil Co., 5% preferred (quar.)	\$1.25	7-1	6-9	4% preferred (initial)	59c	6-5	5-18*
Kerr-Addison Gold Mines (interim)	15c	6-29	5-30	6% preferred (quar.)	\$1.50	7-1	6-9	Alpha Portland Cement	25c	6-24	6-1
Kings County Lighting Co.	87 1/2c	7-1	6-15	Purolator Products	10c	7-1	6-20	Aluminum, Ltd., common (quar.)	15c	6-5	5-12
7% preferred B (accum.)	75c	7-1	6-15	Pyrene Manufacturing Co.	20c	6-15	5-31*	6% preferred (quar.)	\$1.50	6-1	5-5
6% preferred C (accum.)	62 1/2c	7-1	6-15	Quaker Oats Co., common (quar.)	75c	6-24	6-1	Aluminum Co. of America, 6% pfd. (quar.)	\$1.50	7-1	6-10
5% preferred D (accum.)	25c	7-1	6-20	6% preferred (quar.)	\$1.50	8-31	8-1	Common	50c	6-10	5-19
Kresge Department Stores, common	\$1	7-1	6-20	Rath Packing Co.	25c	6-10	6-1	Aluminum Industries, Inc. (quar.)	15c	6-15	5-22
4% conv. 1st preferred (quar.)	50c	6-26	6-10	Reading Co., 2nd preferred (quar.)	50c	7-13	6-22	Amalgamated Electric Corp., Ltd.	130c	7-3	6-1
Lac Chemical, Inc. (initial)	50c	6-20	6-3	Richardson Company	50c	6-12	6-3	Amalgamated Leather Cos. Inc.	6% preferred (accum.)		
Lehigh Coal & Navigation	\$2	6-22	6-3	Riegel Paper (quar.)	25c	6-15	6-5	6% preferred	\$1	6-1	5-15
Lehigh & Wilkes-Barre Corp.	35c	6-14	6-1	Ritter Co., Inc., common	25c	7-1	6-17	Amex Holding Corp. (s-a)	75c	7-1	6-15
Lehn & Fink Products	10c	6-5	5-27	5% convertible preferred (quar.)	\$1.25	7-1	6-17	American Automobile Insurance Co. (St. Louis) (quar.)	37 1/2c	6-10	5-18
Leonard Refineries (irregular)	15c	6-10	5-26	River Raisin Paper	25c	6-10	5-31	American Business Shares (s-a)	25c	6-1	5-20
Life & Casualty Insurance of Tenn. (quar.)	\$1.75	7-1	6-13	Rohr Aircraft Corp. (quar.)	15c	6-26	6-10	American Chicle (quar.)	\$1	6-15	6-1
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-13	Rubberoid Co.	15c	6-30	6-15	Extra	50c	6-15	6-1
Lindsay (C. W.) & Co., Ltd.				Russell Industries, Ltd., common (quar.)	15c	6-30	6-15	American Cigarette & Cigar, common	\$1.25	6-15	6-1
6 1/2% preferred (accum.)	\$2	6-28	5-26	7% preferred (quar.)	\$1.75	6-30	6-15	American Cities Power & Light Corp.	\$2.75 class A (optional dividend series) of 1936. Cash or \$ share of class B stk.		
Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	6-15	6-3	Russell Mfg. Co.	50c	6-15	5-31	6.25 class A (optional dividend series) of 1936. Cash or \$ share of class B stk.	68 1/2c	7-1	6-12
Lion Match Co.	50c	6-21	6-5	Safety Car Heating & Lighting Co.	\$1	7-1	6-15	American Colorotype	15c	6-15	6-1
Little Schuylkill Navigation RR. & Coal (s-a)	75c	7-15	6-9	St. Croix Paper Co., 6% preferred (s-a)	\$3	7-1	6-23	American Cyanamid Co., class A (quar.)	15c	7-1	6-10
Loft Candy Corp. (increased)	15c	7-15	6-30	St. Helen's Pulp & Paper	20c	6-1	5-23	5% preferred (quar.)	15c	7-1	6-10
Lord & Taylor (quar.)	\$2	7-1	6-16	Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-5	American Envelope, 7% pfd. A (quar.)	12 1/2c	7-1	6-10
Lorillard (P.) & Co., common (interim)	25c	7-1	6-8	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	15c	7-1	6-24	7% preferred (quar.)	\$1.75	9-1	8-25
7% preferred (quar.)	\$1.75	7-1	6-8	Schlage Lock (quar.)	12 1/2c	6-15	6-10	7% preferred (quar.)	\$1.75	12-1	11-25
Louisville Provision, 8% partic. pfd. (s-a)	\$1.25	6-15	5-31	Scranton Electric, \$6 preferred (quar.)	\$1.50	7-1	6-2	American & Foreign Power Co. Inc.	\$6 preferred (accum.)		
MacKinnon Structural Steel Co., 5% pfd.	50c	7-1	6-9	Security Engineering Co., common	10c	6-15	5-31	\$6 preferred (accum.)	\$1.50	6-10	5-18
Macy (R. H.) Co., common				7% preferred (quar.)	43 1/2c	6-15	5-31	7% preferred (accum.)	\$1.75	6-15	6-1
Stock dividend (1 sh. of 4 1/4% series A pfd. for each 10 shs. of com. held)				Sharon Steel Corp., common	25c	6-25	6-10	7% conv. preferred (quar.)	75c	6-12	6-1
Mallory (P. R.), common	20c	6-10	5-25	\$5 convertible preferred (quar.)	\$1.25	7-1	6-15	American Home Products (monthly)	20c	6-1	5-13*
4 1/2% conv. preferred	26 1/2c	7-1	6-15	\$3 convertible preferred (quar.)	75c	6-14	5-25	American Insulator Corp. of Delaware, prior preferred (s-a)	75c	6-15	6-1
Mangel Stores Corp., \$5 preferred (accum.)	\$2	6-15	6-5	Singer Manufacturing (quar.)	\$1.50	6-14	5-25	5% preferred (quar.)	15c	7-1	6-10
\$5 preferred (quar.)	\$1.25	6-15	6-5	Extra	\$1.50	6-14	5-25	American Forging & Socket	12 1/2c	6-1	5-24
Martin (Glenn L.) Co.	\$1.50	6-12	6-2	5 1/2% preferred	15c	6-20	6-10	American Gas & Electric, common (quar.)	40c	6-15	5-16
Marshall Field & Co., 6% preferred (quar.)	\$1.50	6-30	6-15	Smith Alspach Paint & Varnish common	30c	6-20	6-10	4 1/4% preferred (quar.)	\$1.18 1/2c	7-1	6-2
6% preferred 2nd series (quar.)	\$1.50	6-30	6-15	87 1/2c	6-1	5-20	American General Corp., common (special)	15c	6-30	5-29	
Massachusetts Investors Second Fund (quar.)	10c	6-20	5-20	Smith Alsop Paint & Varnish common	40c	6-10	6-1	\$2 preferred (quar.)	50c	6-1	5-15
Matheson Alkali Works, common	25c	6-30	6-6	8 1/2% preferred (quar.)	87 1/2c	6-1	5-20	\$2 1/2 preferred (quar.)	62 1/2c	6-1	5-15
7% preferred (quar.)	\$1.75	6-30	6-6	Sorg Paper Co., 6% pfd. class A (accum.)	\$1.50	7-1	6-15	3 1/2% preferred (quar.)	75c	6-1	5-15
McCahan (W. J.) Sugar Refining & Molasses				4.6% preferred B (accum.)	\$1.50	7-1	6-15	American Hide & Leather	75c	6-12	6-1
7% pfd. This payment clears all arrears	\$23.50	6-1		South Carolina Elec. & Gas, 5% pfd. (quar.)	62 1/2c	7-1	6-20	6% conv. preferred (quar.)	20c	6-1	5-13*
McCrory Stores Corp. (quar.)	25c	6-30	6-19	South Carolina Power Co.	\$1.50	7-1	6-15	American Home Products (monthly)	75c	6-15	6-1
McGraw-Hill Publishing (irregular)	20c	6-10	6-1	\$6 1st preferred (quar.)	50c	7-1	6-15	American Insulator Corp. of Delaware, prior preferred (s-a)	75c	6-15	6-1
Melchers Distillers, 6% partic. preferred	130c	6-30	5-31	South Porto Rico Sugar Co., com. (interim)	\$1.25	7-1	6-15	5% convertible preferred (quar.)	62 1/2c	7-1	6-15
Merchants Refrigeration	12 1/2c	6-15	6-9	Special	\$1.25	7-1	6-12	\$2 preference (quar.)	50c	7-1	6-15
Merrimack Hat Corp., common	25c	6-1	5-25	8% preferred (quar.)	\$2	7-1	6-15	American Machine & Foundry	20c	6-12	5-31
8% preferred (quar.)	\$1	6-1	5-25	Southern Colorado Power, 7% pfd. (accum.)	\$1	6-15	5-31	American Metal Co., Ltd., common	25c	6-1	5-19
Messer Oil Corp. (irregular)	15c	6-10	6-1	10c	10c	6-16	6% preferred (quar.)	\$1.50	6-1	5-19	
Mesta Machine Co.	62 1/2c	7-1	6-16	Southland Royalty Co. (quar.)	10c	6-20	6-5	American National Finance Corp.			
Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1.62	6-1	5-20	Spring Valley Co., Ltd. (liquidating)	\$1	6-15	5-27				

THE COMMERCIAL & FINANCIAL CHRONICLE

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Banque Canadienne Nationale (Montreal)— Quarterly	\$1.50	6- 1	5-15	Century Ribbon Mills, 7% preferred (quar.)— 7% preferred	\$1.75	6- 1	5-20	Derby Oil & Refining— \$4 conv. preferred (accum.)	\$6	6- 1	5-18
Barber (W. H.) Co.	25c	6-15	5-31	Cessna Aircraft (stock dividend)	\$1.75	9- 1		Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	6- 1	5-13
Barber-Ellis of Canada (quar.)	\$12 1/2c	6-15	5-31	Chain Store Products \$1.50 pfd. (s-a)	100%	6-30	6-15	Detroit Hillsdale & Southern Western RR— Semi-annual	25c	6-12	5-12
Barlow & Seeling Mfg. (quar.)	10c	6- 1	5-17	\$1.50 preferred (s-a)	37 1/2c	6-30	6-20	Detroit International Bridge (resumed)	25c	8-15	8- 5
\$1.20 class A (quar.)	30c	6- 1	5-17	\$1.50 preferred (s-a)	37 1/2c	9-30	9-20	Detroit-Michigan Stove 5% preferred (quar.)	50c	6-12	5-27
Barnsdall Oil Co. (quar.)	15c	6- 9	5-15	Chesapeake & Ohio Ry. Co. (quar.)	75c	7- 1	6- 8	Devco & Raynolds Co., class A (quar.)	25c	6- 1	5-20
Bathurst Power & Paper, class A (quar.)	25c	6- 1	4-28	Chesbrough Mfg. Co. (Consol.) (quar.)	\$1	6-26	6- 2	Class B (quar.)	25c	6- 1	5-20
Beatty Brothers, class A (quar.)	150c	7- 3	6-15	Extra	25c	6-26	6- 2	5% preferred (quar.)	\$1.25	6- 1	5-20
Class B (quar.)	125c	7- 3	6-15	Chestnut Hill RR. (quar.)	75c	6- 4	5-20	Derby Oil & Refining— \$4 conv. preferred (accum.)	30c	6- 1	5-18
7% 2nd preferred (s-a)	\$8.350	7- 3	6-15	Chicago Corp. \$3 preferred (quar.)	50c	7- 1	6-20	Detroit Gasket & Mfg., 6% pfd. (quar.)	25c	6-12	5-13
Beau Brummel Ties, Inc. (irregular)	25c	6- 2	5-18	Chicago Daily News, common	\$1.25	7- 1	6-20	Detroit Hillsdale & Southern Western RR— Semi-annual	25c	7- 5	6-20
Beaunit Mills, Inc., common (quar.)	37 1/2c	6- 5	5-15	Chicago Flexible Shaft	\$1	6-30	6-20	Detroit International Bridge (resumed)	25c	8-15	8- 5
\$1 1/2 preferred (quar.)	37 1/2c	6- 5	5-15	Chicago Rivet & Machine Co.	15c	6-15	5-25	Detroit-Michigan Stove 5% preferred (quar.)	50c	6-12	5-27
Belden Manufacturing Co. (quar.)	30c	5-31	5-17	Chicago Yellow Cab (quar.)	25c	6- 1	5-19	Devco & Raynolds Co., class A (quar.)	25c	6- 1	5-20
Belding-Corticelli, common (quar.)	\$1.00	7- 3	5-31	Chickasha Cotton Oil (quar.)	25c	7-14	6-14	Class B (quar.)	25c	6- 1	5-20
7% preferred (quar.)	\$1.75	7- 3	5-31	Quarterly	25c	10-14	9-14	5% preferred (quar.)	\$1.25	6- 1	5-20
Belmont Radio Corp. (quar.)	15c	6-15	6- 1	Christiana Securities Co., common	\$22	6-15	5-22	Devonian Oil Co. (quar.)	25c	6-15	5-31
Bendix Aviation Corp.	75c	6-30	6-10	7% preferred (quar.)	\$1.75	7- 1	6-20	Dewey & Almy Chemical Co., com. (quar.)	25c	6-15	5-31
Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	6-30	6-30	Chrysler Corporation	75c	6-14	5-20	Class B (quar.)	25c	6- 1	5-12
Benton Harbor Malleable Industries	10c	6-15	5-31	Cincinnati New Orl. & Texas Pacific Ry.— 5% preferred (quar.)	\$1 1/4	6- 1	5-15	Diamond Alkali Co. (quar.)	50c	6- 8	5-25
Berkshire Fine Spinning Association	\$5 preferred (quar.)			5% preferred (quar.)	\$1 1/4	9- 1	8-15	Diamond Match Co., 6% partic. pfd. (s-a)	79c	9- 1	8-11
\$7 preferred (quar.)	\$1.25	6- 1	5-20	5% preferred (quar.)	\$1 1/4	12- 1	11-15	Common (quar.)	37 1/2c	6- 1	5-15
Bessemer Limestone & Cement	75c	7- 1	6-20	Cincinnati Street Ry.	35c	6-15	6- 1	Diamond T Motor Car (quar.)	25c	6-23	6- 9
6% preferred (quar.)	\$1.75	7- 1	6- 2	Circle Bar Knitting (quar.)	15c	6- 1	5-15	Diana Stores Corp., common (quar.)	15c	6-10	5-31
Best & Co., 7% preferred (quar.)	\$1.50	6- 1	5- 8	Extra	30c	6-30	6-15	6% preferred (quar.)	15c	6-10	5-31
Bethlehem Steel Corp., common	50c	6- 1	5-20	Citizens Utilities (irregular)	25c	8-10	8- 1*	Dictaphone Corp., common	25c	6- 1	5-12
Bigelow-Sanford Carpet, common	50c	6- 1	5-20	City Ice & Fuel, common	30c	6-30	6-15	8% preferred (quar.)	\$2	6- 1	5-12
6% preferred (quar.)	\$1.25	6- 1	5-19	City of New Castle Water, 6% pfd. (quar.)	\$1.62 1/2	6- 1	5-22	Distillers Corp.-Seagrams, common (quar.)	155 1/2c	6-15	6- 1
Bird & Son, 5% preferred (quar.)	87 1/2c	6- 1	5-20	City Water Co. of Chattanooga	\$1.50	6- 1	5-11	5% preferred (quar.)	\$1.25	8- 1	7-15
Birmingham Gas, \$3.50 preferred (quar.)	\$1.50	6-15	6- 1	5% preferred (quar.)	125c	6-14	5-31	Dixie Cup Co., class A (quar.)	62 1/2c	7- 1	6-10
Birmingham Water Works, 6% pfd. (quar.)	29c	6- 1	5-20	Clark Controller Co.	50c	6-14	5-31	Dome Mines, Ltd.	40c	7-29	6-30
Black Hills Power & Light, common	12 1/2c	5-29	5-19	Clark Equipment Co., common	\$1.25	6-15	5-26	Domínguez Oil Fields (monthly)	25c	5-31	5-17
5% preferred (quar.)	125c	6-30	6-26	Clearing Machine Corp.	25c	6- 1	5-15	Dominion & Anglo Investment Corp. Ltd.— Common (interim)	14.50	6- 1	5-15
Blauner's, Inc., common	75c	6- 1	5-15	Clayton Silver Mines	1 1/2c	7-10	5-15	5% preferred (quar.)	\$1.25	6- 1	5-15
Bloch Bros. Tobacco Co., 6% pfd. (quar.)	\$1.50	6-30	6-26	Cleveland & Pittsburgh RR. Co.— Special guaranteed (quar.)	50c	6- 1	5-10	Dominion Envelope & Carton— 7% preferred (quar.)	187 1/2c	6- 1	5-20
Cash or 3/4 share of common stock	75c	6- 1	5-15	Regular stock (quar.)	87 1/2c	6- 1	5-19	Dominion Foundries & Steel (quar.)	135c	7- 3	6-10
Blumenthal (Sidney), 7% preferred (quar.)	75c	6- 1	5-15	Cleveland Theatres, \$4 partic. pfd. (s-a)	\$2	6- 1	5-19	Dominion-Scottish Investments— 5% preferred (accum.)	175c	6- 1	5-10
Bon Ami Company, class A (quar.)	\$1.75	6- 1	5-20	Coast Counties Gas & Electric— 5 1/2 1st preferred (quar.)	31 1/4c	6-15	5-25	Dominion Stores Ltd. (quar.)	10c	6-20	5-25
Class B (quar.)	\$1	7-31	7-15	Coca-Cola Co., common	75c	7- 1	6-12	Dravo Corporation, 6% preferred (quar.)	75c	7- 1	6-20
Bond Investment Trust (s-a)	62 1/2c	7-31	7-15	Class A (s-a)	\$1.50	7- 1	6-12	Dresser Manufacturing Co.	\$1	6-20	6-10
Booth (F. E.) Co., \$3 preferred (accum.)	\$2	6- 1	5-15	Coca-Cola International Corp., com. (irreg.)	\$5.60	7- 1	6-12	Driver-Harris Co.	60c	6-26	6-12
Borden Company (interim)	40c	6- 1	5-15	Class A (s-a)	\$3	7- 1	6-12	Dun & Bradstreet, Inc. (quar.)	37 1/2c	6-10	5-19
Borne-Scrymser Co.	\$1	6-15	5-29	Cockshutt Plow Co. (s-a)	125c	6- 1	5-15	du Pont (E. I. de Nemours & Co.)— Common (interim)	\$1.25	6-14	5-22
Boston Wharf Co. (irregular)	75c	6-30	6-11	Quarterly	125c	12- 1	11- 2	8.450 preferred (quar.)	112 1/2c	7-25	7-10
Bower Roller Bearing	50c	6-20	6- 9	Common stock (quar.)	50c	6- 1	5-19	Durex Plastics & Chemicals (quar.)	50c	6-15	5-23
Boyertown Burial Casket (quar.)	25c	6- 1	5-22	Colonial Stores Inc., common (quar.)	125c	6- 1	5-20	Eagle Picher Lead, common	15c	6-10	5-25
Brager-Eisenberg, Inc. (quar.)	50c	6- 1	5-27	5% preferred class A (quar.)	62 1/2c	6- 1	5-20	6% preferred (quar.)	\$1.50	7- 1	6-15
Brandon Corp., class A (accum.)	\$1.50	6-30	6-23	Colorado Milling & Elevator, \$3 pfd. (quar.)	75c	6- 1	5-15	East St. Louis & Interurban Water— 6% preferred (quar.)	\$1.50	6- 1	5-11
Brazilian Traction Light & Power (interim)	\$1	6-15	6-27	Columbia Broadcasting, class A	40c	6- 2	5-19	7% preferred (quar.)	\$1.75	6- 1	5-11
Breeze Corporations	40c	6-10	6- 1	Class B	40c	6- 2	5-19	Eastern Steel Products, Ltd. (quar.)	125c	6- 1	5-15
Brewing Corp. of America (quar.)	50c	6-10	5-25	Commonwealth Lamp & Stove (quar.)	10c	6-23	6- 1	6% preferred (quar.)	\$1.25	6-15	5-31
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	\$1.50	6-15	5-31*	Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.)	\$1.06 1/4	6-30	6- 6	5% conv. preferred (quar.)	62 1/2c	6-15	5-31
Bristol-Meyers Co. (interim)	50c	6- 1	5-15	Collins & Aikman Corp., common	25c	6- 1	5-19	5% conv. preferred (series 1941) (quar.)	62 1/2c	6-15	5-31
British American Oil, Ltd. (quar.)	125c	7- 3	6- 6	5% convertible preferred (quar.)	125c	9-30	9-25	Electric Boat Co.	25c	6-10	5-27
Brooke (E. & G.) Iron Co. (Birdsboro, Pa.)	15c	6-14	5-14	Colonial Stores Inc., common (quar.)	55c	6- 1	5-12	Elgin National Watch	25c	6-19	6- 3
Brooklyn Edison Co. (quar.)	\$1.75	5-31	5-31	5% preferred class A (quar.)	60c	6- 1	5-12	El Paso Natural Gas, common (quar.)	60c	6-30	6-12
Brown Shoe Co. (Int.)	50c	6- 1	5-19	Colorado Milling & Elevator, \$3 pfd. (quar.)	60c	6					

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
General Motors Corp., common	\$75c	6-10	5-11	International Metal Industries, Ltd.—	\$130c	7-3	6-10	McIntyre Porcupine Mines, Ltd.	\$55 1/2c	6-1	5-1
\$5 preferred (quar.)	\$1.25	8-1	7-10	Common class A (interim)	\$1150	8-1	7-10	McKenzie Red Lake Gold Mines	\$2 1/2c	6-17	5-31
General Reinsurance Corp. (N. Y.)	50c	6-15	6-8*	6% conv. preference A (quar.)	\$1150	8-1	7-10	McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-3
General Shareholdings Corp. \$6 conv. pfd. (optional). Cash or 44/1000s of a share for each share held	\$1.50	6-1	5-16	International Nickel Co. of Canada	\$140c	6-30	5-31	MacLaren Power & Paper	\$25c	5-31	5-13
Georgia Power, \$5 preferred (quar.)	\$1.25	7-1	6-15	International Petroleum, Ltd. (s-a)	\$150c	6-1	5-19	Macassa Mines, Ltd.	\$5c	6-15	5-15
\$6 preferred (quar.)	\$1.50	7-1	6-15	International Products Corp.	25c	6-1	5-15	Mack Trucks, Inc.	\$1	6-15	6-1
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-25	International Silver Co.	75c	6-1	5-17	Madison Square Garden	25c	5-29	5-15
Gilbert (A. C.) Co.	50c	5-31	5-18	Interstate Department Stores (quar.)	25c	7-15	6-24	Magazine Repeating Razor, common	25c	6-12	5-27
Glen Falls Insurance (N. Y.) (quar.)	40c	7-1	6-10	Intertype Corp. (quar.)	25c	6-1	5-15	Magna Copper	25c	6-15	5-29
Glidden Co., common (interim)	30c	7-1	6-12	Investment Foundation, Ltd.—	\$75c	7-15	6-15	Magnin (I.) Co., 6% preferred (quar.)	\$1.50	11-15	11-3
4 1/2% convertible preferred (quar.)	56 1/2c	7-1	6-12	6% convertible preferred (quar.)	\$75c	10-16	9-15	Common (quar.)	15c	6-15	5-31
Goebel Brewing Co. (quar.)	5c	6-10	5-19	Iron Fireman Mfg. (quar.)	30c	6-1	5-19	Manhattan Shirt (quar.)	25c	6-1	5-11
Golden Cycle Corp. (quar.)	25c	6-10	5-29	Quarterly	30c	9-1	8-10	Mahon (R C) Co.	25c	6-15	6-10
Goodrich (B. F.) Co., common	50c	6-15	6-1	Quarterly	30c	12-1	11-10	Maine Central RR, 6% prior pfd. (accum)	\$3	7-1	6-26
\$5 preferred (quar.)	\$1.25	6-30	6-21	Island Creek Coal Co., common (quar.)	50c	7-1	6-9	Marconi International Marine Communication	5%	6-6	5-22
Goodyear Tire & Rubber Co., common	50c	6-15	5-15	\$6 preferred (quar.)	\$1.50	7-1	6-9	Ordinary registered (final)	6c	6-15	5-31
\$5 convertible preferred (quar.)	\$1.25	6-15	5-15	Jaeger Machine Co.	37 1/2c	6-10	5-31	Maryland Fund, Inc.	25c	6-10	5-15
Gorham Manufacturing Co.	50c	6-15	6-1	Jamaica Public Service, Ltd., com. (quar.)	\$17c	7-3	5-31	4 1/2% preferred (quar.)	\$1.12 1/2c	6-1	5-15
Gorton Pew Fisheries (quar.)	75c	7-1	6-21	7% preferred series A (quar.)	\$1.75	7-3	5-31	Master Electric Co.	35c	6-20	6-5
Special	50c	6-11	6-1	7% preference B (quar.)	x1 3/4%	7-1	5-31	May Department Stores	75c	6-3	5-15
Gossard (H. W.) Co.	25c	6-1	5-12	5% preference C (quar.)	x1 1/4%	7-1	5-31	May McEwen Kaiser (quar.)	25c	6-1	5-22
Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	\$1.25	6-1	5-15	5% preference D (quar.)	x1 1/4%	7-1	5-31	Mead Corporation, common	15c	6-9	5-19
Grand Union Co. (irregular)	25c	6-9	5-19	Jamestown (N. Y.) Tel. Corp., Class A (s-a)	\$2.50	7-1	6-15	\$5.50 preferred A (quar.)	\$1.50	6-1	5-15
Great American Indemnity (N. Y.)	10c	6-15	5-19	6% 1st preferred (quar.)	\$1.50	7-1	6-15	Meadville Telephone Co., 5% pfd. (quar.)	\$1.37 1/2c	6-1	5-15
Great Atlantic & Pacific Tea Co. of Amer. Common	\$1	6-1	5-18	Jantzen Knitting Mills, 5% pfd. (quar.)	\$1.25	6-1	5-25	Mercantile Acceptance Corp. of California	62 1/2c	7-1	6-15
7% preferred (quar.)	\$1.75	6-1	5-18	Jewel Tea Co., common (quar.)	30c	6-26	6-6	5% preferred (quar.)	25c	6-5	6-1
Great Lakes Engineering Works (quar.)	15c	6-15	6-8	4 1/4% preferred (quar.)	\$1.06 1/4c	8-1	7-18	5% preferred (quar.)	25c	9-5	9-1
Great Lakes Paper, \$2 pfd. A (accum.)	25c	7-3	6-3	Johns-Manville Corp.	50c	6-9	5-27	6% preferred (quar.)	30c	6-5	6-1
\$2 preferred B (accum.)	25c	7-3	6-3	Jones & Lamson Machine (quar.)	20c	6-10	6-5	6% preferred (quar.)	30c	9-5	9-1
Great Northern Paper	40c	6-1	5-20	Special	30c	6-10	6-5	Mercantile Stores, common (irregular)	50c	6-15	6-1
Great Northern Ry. Co., preferred	\$1	6-19	5-22	Jones & Laughlin Steel Corp., com. (quar.)	\$1.25	7-1	6-2	Merchants & Miners Transportation (quar.)	50c	6-30	6-17
Great West Saddlery, 6% 1st pfd. (quar.)	75c	6-30	5-30	5% Preferred, class A (quar.)	\$1.25	7-1	6-2	Merck & Co., common (quar.)	25c	7-1	6-20
6% 2nd preferred (quar.)	75c	6-30	5-30	5% Preferred, class B (quar.)	\$1.25	6-10	6-1	4 1/2% preferred (quar.)	\$1.12 1/2c	7-1	6-20
Green Mountain Power Co., \$6 pfd. (accum.)	\$1.50	6-1	5-20	Joseph & Feiss Co.	20c	6-10	5-31	5 1/4% preferred (quar.)	\$1.31 1/4c	7-1	6-20
Greyhound Corp. (Del.), common (quar.)	25c	7-1	6-15	Joy Manufacturing Co. (quar.)	29 1/2c	10-1	9-15	Mengel Co., 5% conv. 1st preferred (s-a)	\$1.25	6-30	6-14
5 1/2% preferred (quar.)	13 3/4c	7-1	6-15	Kalamazoo Allegan & Grand Rapids RR. (s-a)	15c	6-15	6-3	Mergenthaler Linotype	\$1	6-13	6-1
Griesedieck Western Brewery	34 1/2c	6-1	5-15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-5	Merritt Chapman & Scott	6 1/2% preferred (accum.)		
5 1/2% conv. preferred (quar.)	50c	6-1	5-20	Quarterly	15c	12-15	12-5	6 1/2% preferred (quar.)	\$1.62 1/2c	6-1	5-15
Griggs Cooper & Co., common	\$1.75	7-1	6-24	Kaufmann Department Stores, 5% pfd.	\$1.25	6-15	---	Participating	10c	6-1	5-20
7% preferred (quar.)	\$1.75	10-2	9-25	Kayser (Julius) & Co.	25c	6-15	6-5	Metal & Thermit Corp., common	35c	6-10	6-1
7% preferred (quar.)	\$1.75	1-24 1/2	12-23	Keith-Albee-Orpheum, 7% preferred	\$1.46	6-15	---	7% preferred (quar.)	\$1.75	6-30	6-20
Group No. 1 Oil Corp.	\$50	6-30	6-2	Kendall Co., \$6 partic. pfd. class A (quar.)	\$1.50	6-1	5-10	Meteor Motor Car	25c	6-10	5-17
Gruuman Aircraft Engineering (irreg.)	81	5-29	5-15	Participating	\$1.75	6-1	5-10	Metroplitan Edison, \$5 preferred (quar.)	\$1.25	7-1	6-1
Gulf Oil Corp. (quar.)	25c	7-1	6-9	Kern County Land Co. (quar.)	25c	6-10	5-25	\$6 preferred (quar.)	\$1.50	7-1	6-1
Special	25c	7-1	6-9	Keystone Steel & Wire	30c	6-15	5-31	\$7 preferred (quar.)	\$1.75	7-1	6-1
Gulf States Utilities Co., \$6 pfd. (quar.)	\$1.50	6-15	5-31	Kimberly-Clark Corp., com. (increased quar.)	12 1/2c	7-1	6-12	\$6 prior preferred (quar.)	\$1.50	7-1	6-1
\$5.50 preferred (quar.)	\$1.37 1/2c	6-1	5-31	6% preferred (quar.)	\$1.50	7-1	6-12	\$7 prior preferred (quar.)	\$1.75	7-1	6-1
Hackensack Water, common (s-a)	75c	6-1	5-17	King-Seeley Corp.	20c	6-10	5-31	Michigan Consolidated Gas Co., 6% pfd.	\$1.50	6-1	5-31
7% preferred A (quar.)	43 3/4c	6-30	6-16	Kingston Products Corp.	10c	6-15	6-1	Michigan Public Service, common (quar.)	25c	6-1	5-15
Hajoca Corp., common	50c	6-1	5-12	Klein (D. Emil) Co.	25c	7-1	6-20	6% preferred (quar.)	15c	7-1	6-15
6% preferred (quar.)	\$1.50	6-1	5-12	Kleinert (J B) Rubber Co.	20c	6-12	6-1	6% preferred (series 1940) (quar.)	\$1.50	7-1	6-15
Hale Brothers Stores (quar.)	25c	6-1	5-15	Knudsen Creamery Co., common	10c	5-29	5-20	\$6 junior preferred (quar.)	\$1.50	7-1	6-15
Hallmor Mines, Ltd. (quar.)	5c	6-1	5-8	Kobacker Stores, Inc., common	25c	6-12	5-27	7% preferred (quar.)	\$1.75	7-1	6-15
Hammermill Paper, common (quar.)	25c	6-20	6-5	7% preferred (quar.)	\$1.75	6-1	5-20	Mickelberry's Food Products, common (s-a)	10c	6-10	5-20
4 1/4% preferred (quar.)	\$1.12 1/2c	6-1	5-15	Koehring Company	50c	5-31	5-15	Extra	5c	6-10	5-20
Hamilton Cotton, Ltd. (quar.)	\$22 1/2c	6-1	5-10	Koppers Co., 6% preferred (quar.)	\$1.50	7-1	6-20	Mid-Continental Petroleum	40c	6-1	5-1
Hamilton Watch Co., 6% pfd. (quar.)	\$1.50	6-1	5-19	Kresse (S. S.) Co. (quar.)	25c	6-12	5-26	Middle West Corp. (irregular)	20c	6-15	5-22
Hancock Oil Co., class A (quar.)	50c	6-1	5-15	6% special preferred (quar.)	\$1.25	6-14	5-25	Midland Grocery, 6% preferred (s-a)	\$3	7-1	6-25
Extra	50c	6-1	5-15	Kroger Grocery & Baking, common (quar.)	15c	6-14	5-25	Midland Oil, \$2 conv. preferred (accum.)	25c	6-15	6-1
Class B (quar.)	10c	6-1	5-15	6% 1st preferred (quar.)	\$1.50</						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Neisner Bros. (quar.)	25c	6-15	5-29	Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	7-15	6-20	Southwestern Public Service, com. (quar.)	25c	6-1	5-15	
Neiman-Marcus, 5% preferred (quar.)	\$1.25	6-1	5-20	6% non-cumul. partic. preferred (quar.)	75c	7-15	6-20	Spalding (A. G.) & Bros., 1st preferred	\$1	10-16	10-6	
Nelson (Herman) Corp. (resumed)	25c	6-5	5-12	Pratt Food Co.	\$1.50	5-31	5-20	Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	6-1	5-23	
Nestle-Le Mur Co., 52 partic. cl. A (accum.)	20c	6-15	6-1	Preferred Accident Insurance (quar.)	20c	6-15	6-2	\$5.50 2nd preferred (quar.)	\$1.37 1/2	6-1	5-23	
New Bedford Cordage, common	50c	6-1	5-13	Prentice-Hall, Inc., common (quar.)	70c	6-1	5-19	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	6-15	6-1	
Class B	50c	6-1	5-13	\$3 preferred (quar.)	75c	6-1	5-19	Spencer Kellogg & Sons	45c	6-10	5-20	
7% preferred (s-a)	\$3.50	6-1	5-13	Price Brothers & Co., Ltd.	\$1.37 1/2	7-1	5-31	Squibb (E. R.) & Sons, common	50c	6-12	5-31	
Newark Telephone Co. (Ohio)	\$2.25	6-10	5-31	5 1/2% preferred (quar.)	\$1.25	6-15	5-25	\$5 preferred A (quar.)	\$1.25	8-1	7-15	
Newberry (J. J.), common (quar.)	60c	7-1	6-16	Procter & Gamble, 5% preferred (quar.)	3c	7-1	6-15	\$4.25 preferred B (quar.)	\$1.06 1/4	8-1	7-15	
5% preferred A (quar.)	\$1.25	6-1	5-16	Prudential Investors	\$1.50	6-1	5-15	Standard Accident Insurance Co. (quar.)	62 1/2c	6-5	5-25	
New England Tel. & Tel.	\$1.25	6-30	6-9	Public Electric Light, 6% preferred (accum.)	\$1.50	6-1	5-15	Standard Brands, \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1	
New Jersey Zinc Co.	4c	6-1	5-15	Public Service of Colorado	58 1/2c	6-1	5-15	Common (quar.)	25c	6-15	5-15	
New Park Mining Co. (irreg.)	37 1/2c	6-10	5-29	7% preferred (monthly)	50c	6-1	5-15	Standard Cap & Seal	\$1.60 conv. preferred (quar.)	40c	6-1	5-15
Newmont Mining Corp.	40c	6-1	5-15	6% preferred (monthly)	41 1/2c	6-1	5-15	Standard-Cross-Thatcher (quar.)	50c	7-1	6-20	
Newport Electric	50c	6-1	5-15	5% preferred (monthly)	\$1.25	6-1	5-15	Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	6-1	5-20	
Newport News Shipbuilding & Dry Dock	50c	6-1	5-15	\$5 preferred (quar.)	\$1.25	6-1	5-15	Standard Oil of California	50c	6-15	5-15	
Common	\$1.25	8-1	7-15	7% preferred (quar.)	25c	6-1	5-15	Standard Oil Co. (Indiana) (quar.)	25c	6-15	5-15	
\$5 preferred (quar.)	50c	6-1	5-15	8% preferred (quar.)	25c	6-30	6-1	Standard Oil Co. (Ky.) (quar.)	25c	6-15	5-31	
New York Air Brake (quar.)	50c	7-15	5-27	9% preferred (quar.)	50c	6-15	5-15	Standard Oil (N. J.) common (s-a)	50c	6-12	5-15	
New York Central RR.	50c	7-15	5-27	10c	7-6	6-16	Extra	75c	6-12	5-15		
New York & Queens Electric Lt. & Pwr. Co.	50c	7-1	6-20	Public Service of Indiana, 5% pfd. (quar.)	\$1.25	6-1	5-15	Standard Oil Co. of Ohio, com. (quar.)	50c	6-15	5-31	
Common	\$1.75	6-14	5-19	Common	25c	6-1	5-15	5% preferred (quar.)	\$1.25	7-5	6-30	
\$5 preferred (quar.)	\$1.25	6-1	5-5	Public Service Corp. of N. J., common	25c	6-30	6-1	4 1/4% convertible preferred (quar.)	\$1.06 1/4	7-15	6-30	
N.Y. State Elec. & Gas 5.10% pfd. (quar.)	\$1.27 1/2	6-1	5-5	6% preferred (monthly)	50c	6-15	5-15	Standard Stoker Co. (irregular)	50c	6-1	5-19	
Niagara Share Corp. (Md.) class B	10c	7-6	6-16	7% preferred (quar.)	1.25	6-15	5-15	Standard Wholesale Phosphate & Acid Wks.	80c	6-15	6-6	
6% preferred A	50c	6-15	6-2	8% preferred (quar.)	1.25	6-15	5-15	Irregular	\$1.25	6-30	6-15	
Niles-Bement-Pond Co.	50c	6-15	6-5	9% preferred (quar.)	1.25	6-15	5-15	Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	9-30	9-15	
Noranda Mines, Ltd. (interim)	81	6-15	5-12	10c	6-10	6-3	5% preferred (quar.)	1.25	12-30	12-15		
Norfolk & Western Railway Co. (quar.)	\$2.50	6-10	5-22	Pullman, Inc.	50c	6-15	5-26	6% conv. preferred (quar.)	125c	7-1	6-20	
North American Car Corp., common (quar.)	30c	6-30	6-20	Purity Bakeries Corp.	35c	6-1	5-15	Sterling Drug, Inc.	75c	6-1	5-20*	
56 1st preferred A (quar.)	\$1.50	7-1	5-20	Quaker Oats, 6% preferred (quar.)	\$1.50	5-31	7% preferred (quar.)	25c	6-1	5-2		
86 1st preferred A (quar.)	\$1.50	7-1	6-20	Quaker State Oil Refining	25c	6-15	8% preferred (quar.)	25c	6-1	5-2		
North American Co. (stock dividend)	75c	7-1	6-10	Rapid Electrotype	75c	6-15	9% preferred (quar.)	25c	6-10	5-29		
One sh. of Pacific Gas & Elec. common	75c	7-1	6-10	Raybestos-Manhattan, Inc.	37 1/2c	6-12	5-26	Sixt Baer & Fuller	Strawbridge & Clothier	1.50	6-1	5-10
for each 100 shs. held. Subject to the	75c	7-1	6-10	Ray-O-Vac Company (quar.)	25c	6-10	5-18	6% prior preferred A (quar.)	\$1	6-1	5-15	
approval of the SEC	75c	7-1	6-10	Regent Knitting Mills, \$1.60 pfd. (quar.)	40c	6-1	5-1	Stonega Coke & Coal	12 1/2c	5-29	5-17	
6% preferred (quar.)	75c	7-1	6-10	\$1.60 preferred (quar.)	40c	9-1	8-1	Storkline Furniture (quar.)	12 1/2c	5-29	5-17	
North American Life Insurance, common	71 1/2c	8-7	8-1	Reliance Grain, 6 1/2% preferred (accum.)	\$1.62 1/2	6-15	5-31	Extra	1.62 1/2	6-1	5-15	
North Pennsylvania RR. (quar.)	\$1	6-10	6-3	Reliance Insurance Co. (Philadelphia, Pa.)	30c	6-15	5-19	Stromberg-Carlson Co., 6 1/2% pfd. (quar.)	25c	6-15	5-25	
North River Insurance (quar.)	25c	6-10	5-25	Remington Rand Inc., common (interim)	30c	7-1	6-10	Sun Oil Co. (quar.)	10c	6-15	5-25	
Northern Liberties Gas (s-a)	50c	9-11	8-7	Stock dividend	5%	6-1	5-10	Sunray Oil Corp.	30c	6-15	5-27	
Northern States Power (Wisc.)	50c	6-1	5-20	\$4 1/2 preferred (quar.)	1.12 1/2	7-1	6-10	Sutherland Paper Co.	10c	6-15	5-27	
5% preferred (quar.)	\$1.25	6-1	5-15	Republic Investors Fund, 6% pfd. A (quar.)	15c	8-1	7-15	Swan Finch Oil, 4% 2nd pfd. (quar.)	37 1/2c	6-1	5-15	
Northeastern Public Service, 6% pfd. (quar.)	\$1.62 1/2	7-1	6-20	6% preferred A (quar.)	15c	8-1	7-15	Swift & Co. (quar.)	40c	7-1	6-1	
7% preferred (quar.)	\$1.50	6-1	5-20	6% preferred B (quar.)	15c	8-1	7-15	Swift International Co., Ltd.	Dep. certificates (quar.)	50c	6-1	5-15
Northwestern Utilities, Ltd., 6% pfd. (quar.)	\$1.50	6-1	5-20	Republic Steel Corp., common	25c	7-3	6-10	Sylvanite Gold Mines (quar.)	13c	7-15	5-6	
Norwich Tire & Rubber, 7% preferred (quar.)	87 1/2c	7-1	6-15	6% conv. prior preferred A (quar.)	1.62 1/2	6-15	5-31	Syracuse Transit Corp., common (irregular)	50c	6-1	5-15	
Norwich Pharmaceutical Co.	15c	6-10	5-22	12 1/2c preferred (quar.)	30c	6-15	5-19	Common (irregular)	50c	9-1	8-15	
Nova Scotia Power & Light, 6% pfd. (quar.)	\$1.50	6-1	5-15	Reymer & Brothers, common (irregular)	12 1/2c	9-30	9-20	Talcott (James) common (quar.)	68 1/4c	7-1	6-15	
Nu-Enamel Corp. (quar.)	7 1/2c	6-30	6-15	Common (irregular)	12 1/2c	12-30	12-21	Tamblyn (G.), Ltd., common (quar.)	120c	7-1	6-9	
Ogilvie Flour Mills, common (quar.)	25c	6-1	5-26	Reynolds (R. J.) Tobacco Co.	\$1.75	7-1	6-15	Preferred (quar.)	162 1/2c	7-1	6-9	
7% preferred (quar.)	\$1.75	6-1	4-27	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	Teck-Hughes Gold Mines (interim)	100	6-1	4-30	
Ohio Oil (s-a)	25c	6-15	5-13	7% 1st and 2nd preferred (quar.)	\$1.75	8-1	9-15	Telephone Bond & Share	35c	6-15	5-27	
Ohio Power, 4 1/2% preferred (quar.)	25c	6-15	5-13	Roading Co., 4% 1st preferred (quar.)	\$1.75	8-1	9-15	Tennessee Corporation	1.75	6-1	5-11	
Ohio Water Service, class A	\$1.12 1/2	6-1	5-9	San Francisco Remedial Loan Assn. (quar.)	37 1/2c	6-30	6-15	Texas Gulf Sulphur (quar.)	25c	6-28	6-12	
Oklahoma Natural Gas, common	75c	6-30	6-9	Savannah Electric & Power Co.	\$2	7-1	6-20	Texas Pacific Coal & Oil (s-a)	50c	6-15	6-1	
Okonite Co., 6% preferred (quar.)	35c	6-30	6-15	8% debenture A (quar.)	\$1.87 1/2	7-1	6-20	Texas Water Co., 6% preferred (quar.)	25c	6-15	5-11	
Ontario & Quebec Railway (s-a)	15c	6-1	5-15	7 1/2% debenture B (quar.)	\$1.75	7-1	6-20	Tex-O-Kan Flour Mills Co., common	30c	7-15	7-1	
Ontario Steel Products, common (quar.)	25c	6-1	5-15	6 1/2% debenture C (quar.)	\$							

Name of Company	Per share	When Payable	Holders of Rec.
U. S. Rubber Co., common	50c	6- 9	5-26
8% non-cum. preferred	\$2	6- 9	5-26
United States Steel Corp., common	\$1.00	6-10	5-12
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7- 3*
6.4% preferred A (quar.)	40c	6-10	5-25*
Common	10c	6-19	6- 5*
United Wall Paper Factories—			
6% prior preferred (quar.)	\$1.50	6- 1	5-22
Universal Cooler, \$1 class A	25c	6-15	6- 1
Universal Insurance	25c	6- 1	5-15
Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	6-15	6- 1
Universal Pictures Co.	\$1	5-31	5-17
Universal Products	40c	6-14	6- 2
Upper Canada Mines, Ltd. (interim)	12 1/2c	5-31	5-17
Utah Home Fire Insur. Co. (Salt Lake City)	\$1	6-15	6-10
Utica Knitting, common	\$1	6-15	6- 5
5% prior preferred (quar.)	62 1/2c	7- 1	6-21
5% prior preferred (quar.)	62 1/2c	10- 2	9-21
5% prior preferred (quar.)	50c	6- 1	5-20
Valley Mould & Iron, common	\$5.50	5-25	5-25
Van Dorn Iron Works	50c	6- 1	5-25
Van Raalte Co., common	\$1.75	6- 1	5-16
Vanadium-Alloys Steel	\$1	6- 2	5-19
Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6- 1
7% preferred (quar.)	\$1.75	9- 9	9- 1
7% preferred (quar.)	\$1.75	12- 9	12- 1
Weeder-Root Inc.	50c	6-15	6- 1
Wick Chemical Co. (quar.)	50c	6- 1	5-15
Virginia Coal & Iron	\$1	6- 1	5-20
Virginian Railway, common (quar.)	62 1/2c	6-22	6- 9
6% preferred (quar.)	37 1/2c	8- 1	7-15
Vogt Manufacturing Corp.	15c	6- 1	5-15
Vulcan Detinning, common	\$1.50	6-20	6-10
Common	\$1.50	9-20	9- 9
7% preferred (quar.)	\$1.75	7-20	7-10
7% preferred (quar.)	\$1.75	10-20	10-10
Wabasso Cotton, Ltd. (quar.)	15c	7- 1	6-17
Waite Amulet Mines, Ltd. (quar.)	120c	6-10	5-10
Walker (Hiram) Gooderman & Worts			
Common (quar.)	\$1	6-15	5-12
\$1 preferred (quar.)	120c	6-15	5-12
Walgreen Co., common (quar.)	40c	6-12	5-15
4 1/2% preferred (quar.)	50c	6-15	5- 9
Wamasutta Mills (quar.)	75c	6-30	6-15
Ward Baking, 87 preferred (accum.)	50c	6-15	6- 5
Ware Shoals Mfg., common	\$9	5-31	5-15
5% preferred (initial)	22 1/2c	5-31	5-15
Warren (S. D.) Co. (quar.)	\$1.25	6- 1	5-15
Warren Brothers Co., class A (s-a)			
Class B (s-a)	\$1.25	6-15	5-15
Class C (interim)	25c	6-15	5-15
Warren (Northam), \$3 preferred (quar.)	50c	6-15	5-15
Washington Railway & Electric Co., com.	Participating units		
5% preferred (quar.)	\$1.50	6-15	5-15
5% preferred (semi-annual basis)	50c	6-15	5-15
Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25
Waukesha Motor Co. (quar.)	25c	6- 1	6-15
Wayne Knitting Mills, common	50c	7- 1	6-15
6% preferred (s-a)	\$1.50	7- 1	6-15
Welch Grape Juice Co., common	25c	6-10	5-20
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-11
Wellington Fire Insurance (s-a)	10c	6- 1	5-16
Wellman Engineering	5c	6- 1	5-16
Extra			
Wesson Oil & Snowdrift Co. Inc.	\$1	6- 1	5-15
\$4 conv. preferred (quar.)	15c	6- 1	5-20
West Canadian Hydro-Electric Corp.	120c	6- 1	5-20
80c participating preferred (quar.)			
West Jersey & Seashore RR. Co.			
Special guaranteed (s-a)	\$1.50	6- 1	5-15
West Michigan Steel Foundry	43 3/4c	6- 1	5-15
\$1.75 conv. preferred (quar.)	25c	6-14	6- 3
West Virginia Coal & Coke (irreg.)	20c	7- 1	6-15
West Virginia Pulp & Paper Co.			
West Virginia Water Service	\$1.50	7- 1	6-15
6% preferred (quar.)	25c	6- 1	5-22
Western Auto Supply (quar.)	87 1/2c	6-24	6-10
Western Light & Telephone, \$1.75 pfd. (s-a)	25c	6-15	5-15
Westinghouse Air Brake	\$1	5-31	5- 9
Westinghouse Electric & Mfg., common	\$1	5-31	5- 9
7% participating preferred	50c	6-10	5-29
Weston Electric Instrument	35c	6- 1	5-10
Westvaco Chlorine Products (quar.)	37 1/2c	6-15	6- 1
Weyenberg Shoe Mfg. (s-a)	\$1.50	6- 1	5-11
Wheeling Electric, 6% preferred	25c	6-17	6-10
White Motor Co.	\$1	7- 1	6-17
Whitaker Paper, common (quar.)	175c	7- 1	6-17
7% preferred (quar.)	\$1.75	6- 1	5-15
Whitman (Wm.) Co., 7% preferred (quar.)	\$1.75	6- 1	5-15
Wilkes-Barre Lace Manufacturing Co.	\$1	6- 1	5-15
Williamsport Water, \$6 preferred (quar.)	\$1.50	6- 1	5-11
Willson Products (quar.)	20c	6-10	5-31
Wilsil, Ltd. (quar.)	125c	7- 1	6- 1
Winnipeg Electric, 5% preferred (initial)	\$2.50	6-30	5-15
5% preferred	120c	12-30	11-15
Winters & Crampton Corp.	18 3/4c	8-15	7-31
75c convertible preferred (quar.)	\$1.50	8- 1	7-15
Winstead Hosiery, quarterly	\$1.50	8- 1	7-15
Quarterly	\$1	8- 1	7-15
Extra	\$1.50	11- 1	10-16
Quarterly	\$1	11- 1	10-16
Wisconsin Electric Power Co.	15c	6- 1	5-15
Common (irregular)	\$1.18 3/4	6- 1	5-15
5 1/4% preferred (quar.)	\$1.50	7-31	7-15
6% preferred (quar.)	\$1.25	6- 1	5-15
Wisconsin Public Service 5% pfd. (quar.)	25c	7- 1	6-10
Wiser Oil (quar.)	25c	7- 1	6-10
Extra			
Wood Newspaper Machinery			
\$7 prior preferred (quar.)	\$1.75	6- 1	5-15
Woodward Governor Co. (quar.)	25c	6- 2	5-19
Woodward & Lothrop, common (quar.)	50c	6-28	6-16
7% preferred (quar.)	\$1.75	6-28	6-16
Woolworth (F. W.) Co. (quar.)	40c	6- 1	4-21
Woolworth Pump & Machinery Corp.	3%	6- 7	5- 4
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	6-15	6- 5
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-15	6- 5
7% preferred A (quar.)	\$1.75	7- 1	6-15
6% preferred B (quar.)	\$1.75	6- 1	5-15
Worumbo Mfg. 3 1/2% preferred (accum.)	50c	6- 1	5-20
Wrigley (Wm.) Jr. Co.	16 4/4c	7- 1	5-25
Wright-Hargreaves Mines	25c	6- 1	5-20
Wurlitzer (Rudolph) Co. (irregular)	25c	6-15	6- 1
Young (L A) Spring & Wire (Initial quar.)	25c	6-15	6- 1
Extra	50c	6-15	5-20
Youngstown Sheet & Tube Co., com. (quar.)	\$1.37 1/2	7- 1	6-10
5 1/2% preferred (quar.)	25c	6- 1	6- 1
Youngstown Steel Door	25c	6- 1	6- 1
Zeigler Coal & Coke	75c	9-15	9- 5
Zion's Co-operative Mercantile Institution	75c	12-15	12- 5
Quarterly			
Quarterly			
Quarterly			

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

		Assets—	May 24, '44	May 17, '44	May 26, '43	Increase (+) or Decrease (-) Since
		Gold certificates on hand and due from U. S. Treasury	18,801,125	42,500	1,404,292	
		Redemption fund—F. R. notes	351,371	10,902	298,536	
		Other cash	274,404	7,167	95,893	
		Total reserves	19,426,900	24,431	1,201,649	
		Discounts and advances	226,561	74,550	205,178	
		Industrial loans	11,894	145	1,157	
		U. S. Govt. securities:				
		Bills	8,282,648	129,623	5,918,563	
		Certificates	3,093,490	50,550	1,994,290	
		Notes	1,163,764	—	215,464	
		Bonds	1,448,767	—	320,231	
		Total U. S. Govt. securities (incl. guar. sec.)	13,988,669	180,173	7,808,086	
		Federal Reserve notes	18,320,187	107,431	4,964,219	
		Deposits:				
		Member bank—reserve acct.	13,000,147	13,766	1,161,722	
		U. S. Treasurer—gen. accts.	388,761	7,930	43,862	
		Foreign	1,575,012	4,427	616,196	
		Other	384,739	10,744	20,806	
		Total deposits	15,348,659	12,153	1,84	

The company has also called for redemption on July 1, at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y., to all of its presently issued and outstanding \$6 cumulative preferred stock at \$110 per share plus accrued dividend to July 1 amounting to \$1.50 per share, or a total of \$111.50 per share.

Holders of the above securities may present the 4½% bonds and \$6 preferred stock at any time and receive the redemption price plus accrued interest to date set for redemption.

Registrar and Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed registrar for 30,000 shares of cumulative preferred stock, 4% series Chemical Bank & Trust Co. has been appointed transfer agent.—V. 159, p. 2087.

New River Co.—Delisting Hearing—

The SEC on May 19 announced that a hearing would be held June 1 at the Commission's Boston office, upon the application of the Boston Stock Exchange to strike from listing and registration the common stock (\$100 par) and the 6% cumulative preferred stock (\$100 par) of the company.—V. 157, p. 732.

New York Central RR.—New Director—Financial Position Improved in 1943—Further Debt Retirement Planned—To Pay 50-Cent Dividend—

At the annual meeting of the stockholders, held on May 24, all members of the board of directors were reelected and Sidney C. Murray, General Counsel, Chicago, was elected a director to fill a vacancy on the board.

Jacob Aronson, Vice-President, who presided, said in part as follows:

"All previous records were surpassed in 1943 in meeting the huge rail transportation requirements of the war. The results of the company's operations for the year are set forth in its annual report, which was sent to all stockholders about the first of March.

"The financial position of the company has been further improved by a reduction during the year of \$25,770,184 in the net amount of its capital obligations and those of its lessor companies outstanding in the hands of the public. At the end of the year the total of such obligations was \$891,967,063, compared with \$1,108,807,952 at the end of 1932. Interest charges computed on an annual basis on such obligations outstanding at the end of 1943 were \$12,323,586 less than on the obligations outstanding at the end of 1932, a reduction of 26%. In the opinion of the board of directors, however, still further reduction in the amount of fixed obligations is necessary in the best interests of the company and for the protection of the investment of its stockholders. Funds have accordingly been reserved for this purpose, and to provide for contingencies which must inevitably accompany the transition from war-time economy to that of peace.

"Taxes for 1943 totaled \$122,035,845, equivalent to \$18.93 per share of stock, and were 47.2% more than in 1942. They absorbed about 17 cents of every dollar of operating revenues and included \$78,437,781 for United States and Canadian income and excess profit taxes.

"The gross revenues of the company were adversely affected by the action of the Interstate Commerce Commission in suspending, effective May 15, 1943, certain increases in freight rates which had become effective on March 18, 1942. Gross revenues in 1943 were approximately \$13,000,000 lower by reason of this action. Continued suspension of these increased rates until the end of 1944 is provided for under further orders of the Commission.

"The prolonged controversy occasioned by the request of practically all organized groups of railway employees for increases in pay was finally resolved. The organizations representing the employees having called a nation-wide strike to become effective Dec. 30, 1943, possession and control of the railroads were assumed by the United States on Dec. 27, 1943. Subsequently agreements were reached between the carriers and the organizations, the strike call was cancelled, and the railroads were returned to their owners. The increases granted as a result of these agreements were retroactive in certain classifications of employment to Feb. 1, 1943, and in others to April 1, 1943. Based on present employment, they added \$33,912,000 to the annual payroll costs of the company and will require the payment of additional railroad retirement and unemployment insurance taxes estimated at \$2,066,400, a total of \$35,978,400.

"The full effect of these increased wage rates is reflected in net income for the first three months of 1944, which amounted to \$8,968,181, a decrease of \$7,133,236 from the amount of net income for the corresponding period of 1943.

"Notwithstanding the indicated lower trend in earnings, and while debt retirement and the conservation of resources continue to be of paramount importance, the directors on May 10, 1944, declared a dividend of 50 cents per share upon the capital stock, payable July 15, 1944, to stockholders of record May 27, 1944, which is the same amount paid last year at that time.

"The man-power shortage has been and continues to be acute, not only as it affects transportation operations, but also by reason of the limitations imposed with respect to maintenance work.

"Additions to equipment installed during 1943, or remaining on order at the end of the year, and equipment subsequently ordered include: 41 steam freight locomotives; 65 large capacity locomotive tenders; 51 Diesel-electric switching locomotives; 2 Diesel freight locomotives; 4 Diesel passenger locomotives; 6,101 freight cars, and 300 passenger cars.

"The order for the 300 passenger cars is subject to the allocation by the War Production Board of materials for their construction."—V. 159, p. 2011.

New York, New Haven & Hartford RR.—Carloadings

Howard S. Palmer, Trustee and President, on May 20, stated that unloading of freight cars by consignees continues to be an important factor in the movement of wartime freight tonnage. During March, 1944, cars were held an average of only 1.45 days for loading and unloading.

These latest figures show, according to Mr. Palmer, that a great deal of credit is due the shippers and consignees because they have succeeded in loading and unloading freight cars in record breaking time, notwithstanding wartime difficulties.

There were 94,633 freight cars placed for loading or unloading during March, 1944, and over 88% were released during the free time limit of 48 hours.

—V. 159, p. 939.

Last March there were only 27,315 cars on line compared to 45,189 cars on line in March of 1943, but the net ton miles in March, 1944, were 583,422,816 against 296,587,418 for March, 1943, an increase of almost 100%.—V. 159, p. 2087.

New York Power & Light Corp.—Earnings—

Period End. March 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$8,251,385	\$7,835,258
Oper. maint. & deprec.	4,580,022	4,405,593
Federal income taxes	227,000	226,000
Fed. exc. prof. taxes	838,000	1,041,000
Other taxes	932,272	913,436
Operating income	\$1,674,091	\$1,662,229
Other income Dr	3,178	3,809
Gross income	\$1,670,914	\$1,658,419
Income deductions	951,271	943,303
Net income	\$719,643	\$715,117
	\$2,864,575	\$3,309,423

To Redeem \$6,600,000 Of Bonds—

Otto Snyder, President, on May 22 announced that the board of directors had authorized the redemption on July 1 next, of \$6,600,000 of first mortgage bonds, 3½% series, due 1964, at 107½ and accrued interest.

The total of these bonds outstanding is \$66,582,000. All are held by 13 insurance companies that purchased the bonds at the time of their original issuance in October, 1939.—V. 158, p. 2050.

New York State Electric & Gas Corp.—Earnings—

Statement of Income	1943	1942
Operating revenues	\$30,419,660	\$28,584,839
Operating expenses	8,974,394	8,746,822
Electricity and gas purchased for resale	6,214,869	5,812,303
Maintenance	1,905,543	1,711,037
Prov. for retire. of prop., plant and equip.	2,619,858	2,077,696
Federal income taxes	1,563,415	1,538,223
Other taxes	2,967,152	2,920,302
Operating income	\$6,174,428	\$5,778,456
Other income (net)	14,744	11,563
Gross income	\$6,189,172	\$5,790,019
Total income deductions	1,856,920	2,049,520
Net income	\$4,332,251	\$3,740,499
Dividends paid	2,112,011	1,862,010

* Of which \$1,380,000 in both 1943 and 1942 was appropriated for construction and/or bond acquisition in accordance with orders of the Public Service Commission.

Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment (including intangibles), \$109,070,647; investments (net), \$704,376; deposits restricted to construction or bond acquisition, \$115,000; deposit in escrow in accordance with consolidated tax liability apportionment agreement, \$114,995; cash in banks and on hand, \$2,552,964; special deposits, \$1,165; U. S. government obligations (including \$500,000 treasury notes, tax series C), \$2,100,000; accounts receivable (net), \$1,884,976; materials and supplies (including construction materials), \$987,592; prepayments, \$373,561; deferred debits, \$1,896,612; total, \$119,801,888.
Liabilities—Common stock (46,484 shares no par), \$21,294,455; serial preferred stock (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,387,000; accounts payable, \$986,158; customers' deposits, \$745,172; taxes accrued, \$1,578,876; interest accrued, \$459,503; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$123,278; deferred credits, \$1,278,571; reserves, \$12,076,778; contributions in aid of construction (nonrefundable), \$1,257,715; capital surplus, \$7,239,066; appropriated earned surplus for construction and/or bond acquisition, \$5,250,000; unappropriated earned surplus since May 31, 1941, \$1,972,314; total, \$119,801,888.—V. 158, p. 2050.

—V. 159, p. 1695.

Newport News Shipbuilding & Dry Dock Co.—Ship Construction, Etc.—

Statement of Recorded Cost of Work Performed During the 13 Weeks Ended March 27, 1944, and March 20, 1943

13 Weeks Ended—	Mar. 27, '44	Mar. 29, '43
New ship construction	\$30,001,000	\$32,733,000
Ship repairs and conversions	1,151,200	351,316
Hydraulic turbines & accessories & other work	2,325,000	677,000
Totals	\$33,477,000	\$33,761,000

—V. 159, p. 1695.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. March 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$4,588,845	\$4,561,131
Oper. main. & deprec.	2,187,751	2,060,075
Federal income taxes	365,000	363,935
Fed. exc. prof. taxes	30,000	145,900
Canadian income taxes	150,819	143,417
N. Y. State water chg.	308,800	319,340
Other taxes	555,486	537,186
Emergency division reserve appropriation	441,049	366,059
Operating income	\$549,939	\$625,219
Other income	24,666	26,212
Gross income	\$574,605	\$651,431
Income deductions	224,112	225,996
Net income	\$350,492	\$425,435
	\$1,643,780	\$2,336,336

—V. 159, p. 939.

New York, Ontario & Western RR.—Acquisition Authorized—

The trustee of the properties of this company has been authorized by the Federal Court to acquire the steam railroad properties of the Rome & Clinton RR. Co., consisting of 13 miles of railroad right-of-way between Rome, N. Y., and Kirkland, N. Y.—V. 159, p. 2087.

Niagara Hudson Power (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	19
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Ohio Edison Co.—Earnings

Period End. April 30	1944—Month	1943	1944—12 Mos.	1943
gross revenue	\$2,458,470	\$2,277,132	\$29,198,653	\$26,092,443
Operating expenses	926,187	823,388	10,671,093	8,813,717
Prov. for deprec. and amortization	289,322	280,676	3,402,696	3,352,760
General taxes	731,907	613,456	2,501,317	2,375,649
Federal income taxes			1,493,200	1,133,800
Fed. exc. profit taxes			4,566,000	3,754,200
Interest & other deduc.	291,730	288,148	3,490,836	3,492,123
Net income	\$219,324	\$271,464	\$3,073,512	\$3,170,195
Div. on pfd. stock	99,943	155,577	1,644,368	1,866,923
Balance	\$119,381	\$115,887	\$1,429,124	\$1,303,272

—V. 159, p. 1768.

Oklahoma Natural Gas Co.—Earnings

12 Months Ended March 31	1944	1943
Operating revenues	\$14,204,525	\$12,193,221
Operating revenue deductions	6,327,884	5,237,372
Federal normal and surtax	805,000	1,114,280
Federal excess profits tax	2,231,000	904,200
State income tax	110,000	126,410
Retirement reserve accruals	1,716,302	1,556,658
Utility operating income	\$3,014,339	\$3,254,301
Other income (net)	15,605	22,381
Gross income	\$3,029,944	\$3,276,682
Income deductions	862,068	846,821
Net income	\$21,167,877	\$2,429,860
Divs. on \$5.50 conv. prior pfd. stock	318,709	319,000
Divs. on preferred stock	273,165	273,165
Common dividends	770,371	770,000
Earnings per common share	\$2.86	\$3.34

—V. 159, p. 2088.

Pacific Coast Co.—Earnings

Quarters Ended March 31	1944	1943
Sales	\$1,431,312	\$1,743,789
Cost of goods sold, operating expenses, depreciation, depletion and taxes	1,197,665	1,492,784
Profit from operations	\$233,647	\$251,005
Bond and other interest (net)	18,793	27,333
Provision for contingencies and post-war adjustments	37,500	50,000
Normal and surtax	84,000	88,218
Excess profits tax	5,000	8,270
Minority share Pacific Coast Cement Corp.	2,520	2,862
Profit before surplus and other adjustments	\$85,834	\$74,322
Surplus and other adjustments	Dr 636	Cr 4,100
Increase in surplus for period	\$85,198	\$78,422

New Director

Harry A. Augenblick, a member of the New York Stock Exchange firm of Augenblick & Kohn of Newark, N. J., has been elected a director, succeeding William W. Watson. William Carnegie Ewen, Vice-Chairman, and Henry M. Brooks were re-elected directors of the company.

At the annual meeting held on May 10, the management polled almost 57,000 votes, while opposition forces which had been critical of the company's policy of retiring debt instead of paying dividends voted proxies for 39,000 shares, falling short of their endeavor to place three new directors on the board.

In a compromise reached after long debates, the management gave recognition to the strength of the opposition vote by voluntarily withdrawing one of the three directors scheduled for re-election, and Mr. Augenblick, not originally a candidate of the opposition group, was chosen as a compromise candidate and elected to the board on the management slate.—V. 159, p. 1389.

Pacific Public Service Co. (& Subs.)—Earnings

3 Months Ended March 31	1944	1943
Operating revenues	\$2,402,711	\$2,073,872
Operations	1,117,668	991,546
Maintenance and repairs	52,603	41,951
Depreciation, depletion & amortization	199,287	187,069
Taxes (other than Federal)	125,822	128,546
Gross profit	\$907,331	\$724,760
Other income	12,931	45,529
Total income	\$920,262	\$770,289
Deductions from income	56,522	56,705
Prov. for Fed. inc. & exc. profits taxes (est.)	494,700	320,400
Net income	\$369,039	\$393,184
Divs. on preferred stock of subsidiary company	44,460	44,460
Estimated net profit	\$324,579	\$348,724
Earnings per common share held by public	\$0.23	\$0.27

—V. 158, p. 2193.

Pan American Petroleum & Transport Co. (& Subs.)—Earnings

Quarter Ended March 31	1944	1943
Profit before Federal income taxes	\$3,764,775	\$1,836,738
Provision for Federal taxes on income	2,333,184	11,368,890
Net profit	\$1,431,591	\$467,848
Number of shares	4,702,945	4,702,945
Earnings per share	\$0.30	\$0.10

*Subject to renegotiation. [†]On a consolidated basis. [‡]On an individual company basis.—V. 158, p. 2473.

Paraffine Cos., Inc.—Year-End Dividend of 50 Cents

The directors have declared a year-end dividend of 50 cents per share in addition to the usual quarterly dividend of like amount on the no par value common stock, both payable June 27 to holders of record June 10.—V. 159, p. 2012.

Paramount Pictures Inc.—To Reduce Authorized Capital Stock—Sale of \$2,000,000 Notes Proposed

At the annual meeting to be held on June 20 the stockholders will vote on proposals (a) to eliminate from the authorized shares of the corporation 144,672 shares of the par value of \$100 each of first preferred stock (including 144,671,672 of such shares previously issued and thereafter converted into common stock or purchased or redeemed by the corporation), and 555,101 shares of the par value of \$10 each of second preferred stock (including 555,100.8 of such shares previously issued and thereafter converted into common stock or purchased or redeemed by the corporation); (b) to reduce the amount of the authorized capital stock of the corporation to \$8,936,439, said reduced amount being the aggregate of the par value of all the shares which the corporation will be authorized to issue after giving effect to the aforesaid elimination of shares; and (c) in connection with the aforesaid elimination of shares and reduction of authorized capital stock, to reduce the capital of the corporation to \$3,753,484, said reduced amount being the aggregate par value of the issued shares (including scrip) of common stock of the corporation, and to provide that the surplus resulting from such reduction of capital shall be available to be used for any purpose for which surplus may be used.

As part of this capital rearrangement, according to the proxy statement, there will be added to the capital surplus of the company \$15,926,452, which may be made available for any purpose "for which such surplus may be used."

The stockholders will also vote on a proposal to issue and sell \$2,000,000 of convertible notes of the corporation with certain surviving stock purchase rights in event of prepayment.

The proxy statement discloses that the corporation entered into an agreement with Mr. Balaban on May 9, 1944, subject to approval by the stockholders, to issue and sell to him \$2,000,000 of convertible

promissory notes, carrying interest at 2 1/4%. The notes, according to the terms of the agreement, will be convertible into common stock of the corporation at \$25 a share, the closing price of the stock on the New York Stock Exchange on the date of the agreement.

In commenting on the proposed transaction, the proxy statement declared: "In the judgment of the board of directors, it is in the best interests of the corporation that Mr. Balaban should have an opportunity to acquire, at a fair and reasonable price, a substantially increased interest in the common stock of the corporation, and that this can best be accomplished by the proposed sale to him of the notes. It is intended that the proceeds of the sale of the notes shall be available for any proper corporate purpose and, among other things, may be used, if and to the extent the board shall determine that such use is in the best interests of the corporation, for the payment of obligations, and the purchase of stock or other securities of the corporation."

Three resolutions which will be submitted to the meeting relate to additional outside directors, selection of auditors and sending stockholders a comprehensive summary of annual meeting proceedings. All three are opposed by the management.

Consolidated Earnings (Including Subsidiaries)

Quarters Ended—	April 1, '44	April 3, '43
Est. net earn. after all charges and taxes	\$83,814,000	\$3,560,000
Earnings per common share	\$1.02	\$0.95
Includes \$843,000 in 1944 and \$701,000 in 1943, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. [†] On 3,752,136 shares of common stock.		

—V. 159, p. 1559.

Park & Tilford, Inc. (& Subs.)—Earnings

3 Mos. Ended March 31	1944	1943
Net profit after chgs. and Fed. taxes	\$319,046	\$377,373
Earns. per com. sh.	\$1.23	\$1.53
Profit after chgs. and Fed. taxes	\$77,682	36,192

Note—Federal taxes amounted to \$656,799 in the first quarter of 1944 and \$894,997 and \$393,461 in 1943 and 1942, respectively.—V. 159, p. 1559.

Parker Rust-Proof Co.—Earnings

6 Mos. Ended March 31	1944	1943
Net profit after charges and taxes	\$471,133	\$362,507
Earns. per com. share	\$1.10	\$0.84
Federal income and excess profits taxes for the six months ended March 31 totaled \$1,044,000 in 1944, \$759,000 in 1943 and \$396,000 in 1942.—V. 159, p. 2011.		

—V. 159, p. 1559.

(J. C.) Penney Co.—75-Cent Distribution

The directors on May 18 declared a dividend of 75 cents per share on the outstanding common stock, no par value, payable June 30 to holders of record June 12. A like amount was paid on March 31, last, and in previous quarters. In addition, the company on Dec. 24, 1943, disbursed an extra of \$2 per share on this issue.—V. 159, p. 2012.

Pennsylvania-Central Airlines Corp.—Earnings

Quarter Ended March 31	1944

Railway and Light Securities Co.—Report

Based upon market quotations (after allowance for possible Federal income and surtax if the indicated appreciation in the portfolio were realized), the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	Apr. 30, '44	Oct. 31, '43	Apr. 30, '43
Per \$100 of collat. trust 3 1/4% bonds	\$241.56	\$238.54	\$233.49
Per share of 6% pf stock, series A	267.91	262.19	252.64
Per share of common stock	21.75	21.01	19.78

Income Statement for 6 Months Ended April 30

	1944	1943	1942
Interest on bonds and notes	\$118,124	\$96,412	\$93,354
Dividends received	140,412	148,624	169,101
Total interest and dividends	\$258,535	\$245,036	\$262,455
Expenses and taxes	33,072	38,220	36,077
Int. and amortiz. on funded debt	67,894	67,894	67,894
Net income	\$157,569	\$138,921	\$158,484
Preferred dividends	63,408	63,408	63,408
Common dividends	48,942	46,942	48,942

Comparative Balance Sheet, April 30

	1944	1943
Assets		
Investments	\$8,716,586	\$8,478,916
Cash	164,311	472,729
Accounts receivable	84,741	7,148
Accrued interest receivable	59,231	57,648
Unamortized bond discount and expense	67,052	72,840
Total	\$9,091,920	\$9,089,281
Liabilities		
Collateral trust 3 1/4% bonds due Dec. 1, 1955	\$4,000,000	\$4,000,000
Accounts payable and accrued expenses	16,709	4,257
Coupon interest accrued	54,167	54,167
Tax liability	8,930	28,128
Preferred stock cum. (\$100 par), series A, 6%	2,113,600	2,113,600
Common stock (par \$10)	1,631,400	1,631,400
Capital surplus	515,047	515,047
Special surplus	499,087	515,348
Earned surplus	252,981	227,333
Total	\$9,091,920	\$9,089,281

Reading Co.—Earnings

	1944	1943	1942	1941
Gross from railway	\$9,620,341	\$10,242,098	\$9,296,661	\$5,438,835
Net from railway	3,117,520	3,757,602	3,995,236	1,516,143
Net ry. oper. income	1,251,969	2,037,339	2,103,147	938,737
From Jan. 1—				
Gross from railway	39,026,630	39,021,597	31,431,839	23,902,624
Net from railway	12,388,473	13,587,902	10,968,354	7,833,174
Net ry. oper. income	5,069,045	7,159,155	5,770,019	4,957,346
—V. 159, p. 1801.				

Real Silk Hosiery Mills, Inc.—To Recapitalize

The corporation has proposed a plan which will eliminate arrearage on the 7% preferred stock by the issuance in exchange therefor of a new 5% prior preferred stock on the basis of 1.6 shares for each share of 7% preferred stock. Arrearages will amount to \$60 per share as of June 30.

Under the proposal to be voted upon June 16 the corporation would be authorized to issue 30,000 shares of 5% prior preferred stock, of which 14,728 shares would be exchanged for the 9,205 shares of 7% preferred stock now outstanding.—V. 159, p. 2013.

Reed Roller Bit Co.—Earnings

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Net profit after all charges	\$322,812	\$308,965	\$162,892	\$308,730

*Before Federal income taxes.—V. 159, p. 1868.

Reliance Mfg. Co. of Illinois (& Subs.)—Earnings

Quarter Ended March 31—	1944	1943
Profit after charges	\$1,254,800	\$1,379,070
Fed. income and excess profits	1,000,000	1,100,000

Net income	\$254,800	\$279,070
Earn. per sh. on 222,855 shs. com. stk.	\$1.08	\$1.18

—V. 159, p. 385.

Reo Motors, Inc. (& Subs.)—Earnings

Quarters End. Mar. 31—	1944	1943	1942
*Net profit	\$410,957	\$353,641	\$282,082

Earns. per share on 465,000 com. shares

\$0.88 \$0.76 \$0.60

*After depreciation, interest, Federal income and excess profits taxes, etc.—V. 158, p. 2474.

Rhode Island Public Service Co.—Protective Committee To Intervene In New England Power Association Simplification Plan

The SEC on May 23 ordered a hearing for May 27 on the application of Godfrey B. Simonds, Edward B. Aldrich, George F. Bliven, Herbert H. Brooks, Russell C. Harrington and Charles C. McGowan, proposing to act as members of a committee representing the \$2 cumulative preferred stock of the company. The committee proposes to intervene or otherwise participate in the pending proceedings before the Commission involving the plan of simplification of the New England Power Association.—V. 159, p. 2123.

Rochester Gas & Electric Corp.—Earnings

12 Months Ended March 31—	1944	1943
Operating revenues	\$20,701,618	\$19,432,806
Operating expenses	7,994,601	7,139,573
Electricity and gas purchased	306,363	295,820
Maintenance	1,550,772	1,250,579
Provision for deprec. of prop., plant & equip.	2,098,464	2,131,078
Federal income taxes	1,412,700	1,581,600
Other taxes	2,989,584	2,911,911
Operating income	\$4,349,134	\$4,122,243
Other income (net)	11,599	2,249
Gross income	\$4,360,733	\$4,124,493
Income deductions	1,338,475	1,251,099
Net income	\$3,022,258	\$2,873,394

To Redeem Stock

The Securities and Exchange Commission has set June 7 for a hearing on the company's plan to redeem 40,000 shares of its outstanding 160,000 shares of \$100 par value series D 6% cumulative preferred stock on or about Sept. 1 at 105%, plus dividends.—V. 159, p. 1698.

Rome & Clinton RR.—To Be Acquired

See New York Ontario & Western RR., above.—V. 152, p. 1450.

(The) Ruberoid Co.—To Pay 15-Cent Dividend

The directors on May 23 declared a dividend of 15 cents per share on the capital stock, payable June 26 to holders of record June 10. A like amount was disbursed on March 20, last. Payments in 1943 were as follows: March 26, June 28 and Sept. 28, 15 cents each, and Dec. 21, a year-end of 70 cents.—V. 159, p. 1868.

Russek's Fifth Avenue, Inc.—Sales Up

Max Weinstein, President, recently announced that sales for the first six weeks of the new fiscal year which began March 1, 1944, were substantially greater than a year ago.

Randolph Franken has been elected as Assistant Secretary. He has been with the company since 1924.—V. 159, p. 1390.

Rutland RR.—Plan of Reorganization

In its opinion dated April 26, 1944 the U. S. Circuit Court of Appeals for the Second Circuit reversed the decision of the District Court refusing to transfer the reorganization to proceedings under Section 77 of the Bankruptcy Act as amended.

This action on the part of the Circuit Court, unless changed by reason of the petition next mentioned, has necessarily put a stop to further steps toward reorganization under the Plan as approved by the District Court on Sept. 10, 1943.

On May 11 petition for rehearing was filed with the Circuit Court, but as yet no decision has been made thereon.—V. 159, p. 2123.

Jan. 3 and April 1, this year, and in each quarter during 1943. On Sept. 28, 1943, the company also made an extra payment of \$1.50 per share on the same issue.—V. 159, p. 880.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

South Carolina Power Co.—Earnings

Period End. April 30—	1944	Month—1943	1944—12 Mos.—1943
Gross revenue	\$657,344	\$569,649	\$7,590,337 \$6,478,319
Operating expenses	299,903	297,769	4,098,997 3,068,349
Prov. for depreciation	43,917	43,446	523,236 503,209
General taxes			711,467 700,823
Federal income taxes	209,186	134,121	207,809 154,811

Synthesis Corp., as well as about 675 patents and about 100 applications for patents, some of them covering processes for refining crude oil and making synthetic gasoline and synthetic rubber. It was held that the securities were formerly the property of I. G. Farbenindustrie. The securities will be held by the Alien Property Custodian for the benefit of the United States, Mr. Markham said, and the patents "will be available for licensing to American industry in accordance with our policy in such matters."

Special agreements are already in force for the use of the synthetic rubber and petroleum refining patents, under an understanding between the custodian and Standard Oil Co. that the disputed ownership "should not affect in any way the widest possible use of the processes in the war production program."

The three American corporations were organized to operate in this country "certain patent pooling arrangements" between Standard Oil and the German trust. The pooling arrangements were declared illegal in a consent decree entered March 25, 1942, in the Government's anti-trust suit against Standard Oil.

Mr. Markham said: "After giving full consideration to the claims of Standard Oil Co. that it was the owner of the patents and shares of stock, the custodian has concluded that his vesting of the interest of I. G. Farben in the patents and shares took full and completed title because I. G. Farben owned them at the time of the vesting."

A Standard Oil spokesman said the company would surrender the required stock and patents, but "intends immediately to institute proper Federal court action for their recovery."

"Standard Oil Co. (N. J.) has always maintained and still maintains that I. G. Farbenindustrie has no interest in these properties and has had none since 1939," the company said. (New York "Herald Tribune.")—V. 159, p. 2015.

Sunray Oil Corp.—Registers With SEC—

Corporation on May 18 filed a registration statement with the Securities and Exchange Commission covering an issue of \$13,000,000 sinking fund debentures, and naming Eastman, Dillon & Co., as the principal underwriter. Formal public offering of the debentures is expected to be made about June 8.

The purpose of the new financing is to provide the funds required for the consummation of the proposed merger of Darby Petroleum Corp. of Tulsa, Okla., into Sunray, upon which stockholders of both corporations are to vote at special meetings to be held on June 7, 1944, and to retire mortgage indebtedness.

Under the terms of the proposed merger holders of the 351,390 shares of common stock of Darby Petroleum will exchange their stock share for share into new 4 1/4% \$40 par convertible preferred stock of Sunray, which has agreed to purchase or redeem at \$40 per share, within 90 days after the merger has become effective, one half of the new convertible preferred stock.

Proceeds from the sale of the debentures will be applied in part to the purchase or redemption of half of the new convertible preferred stock, in part to reimburse the corporation's treasury for the redemption price of 25,807 shares of 5 1/4% cumulative convertible preferred stock called for redemption on June 6, 1944, at \$52.50 per share, and in part to the payment of about \$4,800,000 principal amount of first mortgage notes and first mortgage sinking fund debentures of Sunray Oil Corp., a wholly owned subsidiary. Sunray Oil Corp., which absorbed Superior Oil Corp. of Del. on Oct. 15, 1943, has together with its subsidiary interests in 329 producing leases in California, Kansas, Louisiana, New Mexico, Oklahoma and Texas containing 32,214 gross acres with 1,029 oil wells and 60 gas wells, together with certain royalty interests.

Darby Petroleum Corp. as of March 31, 1944, owned interests in 136 producing leases in Kansas, Oklahoma, Texas and New Mexico containing 35,855 gross acres with 697 oil wells and 39 gas wells; 153 producing royalties in Kansas, Oklahoma, Texas and Arkansas with 812 oil wells and 16 gas wells; and also overriding royalty interests in 50 oil wells and 10 gas wells in Kansas, Oklahoma, Texas, New Mexico, Arkansas and Louisiana.

Crude oil production of Sunray and Darby Petroleum amounted to 1,666,053 barrels in the first three months of 1944 and 6,661,870 barrels in 1943, including the production of Superior for the full year.—V. 159, p. 2015.

Sunshine Mining Co.—Earnings—

Quarter Ended March 31— 1944 1943 1942
Estimated net mine income— \$222,731 \$162,022 \$286,160
—V. 158, p. 2476.

Superheater Co.—Earnings—

(Including Its Canadian Affiliate)

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Operating profit	\$2,323,444	\$1,241,848	\$800,080	\$462,011
Other income	115,758	114,923	117,431	144,715
Profit sale of securities	18,711	—	9,134	1,960
Total income	\$2,457,914	\$1,356,770	\$926,645	\$608,686
Depreciation	58,582	36,336	29,629	30,066
Federal, Dominion and foreign income taxes	1,431,196	803,549	*472,104	*207,158
Minority interest	39,900	57,065	35,996	7,007
Net profit	\$928,235	\$459,820	\$388,916	\$364,454
Earn. per com. share	\$1.08	\$0.53	\$0.43	\$0.40

*Includes provision for excess profits tax.—V. 159, p. 1699.

Swift & Co.—Quarterly Dividend of 40 Cents—

The directors on May 18 declared a quarterly dividend of 40 cents per share on the capital stock, par \$25, payable July 1 to holders of record June 1. A similar distribution was made on April 1, last, as against 30 cents per share in preceding quarters. In addition, the company on March 1, last, paid a special dividend of 40 cents per share.—V. 159, p. 486.

Sylvania Electric Products, Inc.—Stock Offered—Constituting one of the largest pieces of equity financing to reach the market in recent weeks, public offering was made May 23 by an underwriting group headed by Paine, Webber, Jackson & Curtis of 100,000 shares of common stock (no par) at \$28.50 per share.

This offering is part of a total of 150,526 authorized shares being issued at this time by the company of which 50,526 shares are to be issued to stockholders of Colonial Radio Corp. in part payment for that company's common shares, substantially all of which are to be acquired by Sylvania Electric Products, Inc. in accordance with a recent purchase agreement.

Transfer Agents—State Street Trust Co., Boston and Central Hanover Bank and Trust Co., New York.

Registrars—Old Colony Trust Co., Boston and Guaranty Trust Co. of New York.

Listing—Outstanding common stock is listed on the New York Stock Exchange. The additional shares have been authorized for listing on official notice of issuance.

Purpose—The presently contemplated purposes, so far as now determinable, for which as deemed advisable such net proceeds are to be used, are for additional working capital to finance accounts receivable, materials, supplies, goods in process, finished inventories and working cash balances, in connection with the company's post-war production and sale of lighting, radio and electronic products; for additional plant, machinery and equipment; and for additional working capital for the company's prospective subsidiary Colonial Radio Corp. in connection with Colonial's post-war production and sale of radio receiving sets.

The shares of common stock to be issued to stockholders of Colonial Radio Corp. in part payment for stock of Colonial will be issued pursuant to an agreement between the company and stockholders of Colonial under which the company is acquiring all of the outstanding 64,000 shares of class A common stock, all of the outstanding 256,000 shares of class B common stock and at least 42,339 shares (99% of the outstanding 42,715 shares) of class C common stock of Colonial, at the price of \$8.96 per share of each of said three classes. Thus, if none of the remaining 376 class C shares are acquired, the total purchase price will be \$3,246,557. The purchase price was arrived at on an over-all basis of \$3,250,000 for all the common stock of Colonial, as a result of negotiations between the company and Colonial's principal stockholders. The price was ap-

proved by the company's board of directors as not in excess of the value to the company of acquiring a radio set manufacturing subsidiary, taking into consideration also Colonial's assets, position in the industry, and earning power. The price will be paid partly by the issuance of 50,526 shares of common stock of the company, taken at the agreed price and the balance in cash from funds of the company now on hand.

The principal stockholders of Colonial are Sears, Roebuck & Co., Springfield-Gould Corp., and Mary J. Cutting of N. Y. City holding respectively, including certain trust holdings, approximately 43%, 18% and 26% of the aggregate outstanding common stock of Colonial. All of their holdings of this stock are being acquired by the company.

Capitalization Upon Completion of the Present Financing

Title of Class Authorized Outstanding

3 1/4% sink. fund deb., due June 1, 1957 \$4,000,000 \$3,928,000

*10 months' notes, issued under V-loan agreement \$10,000,000 \$9,994,072

Common stock (no par) 1,200,000 shs. 1,005,000 shs.

*Company's so-called V-Loan, to finance working capital requirements of the company's war production, consists of notes maturing 10 months after date, bearing interest at 2 1/2% per annum until stated maturity, and issued under a credit agreement dated Jan. 14, 1943 with Guaranty Trust Co., New York and First National Bank, Boston, which provides for a revolving credit of up to \$10,000,000. Company pays a standby charge of 1/2 of 1% per annum on the unused portion of the credit, and under certain circumstances a charge of 1/4 of 1% of the amount of credit canceled or reduced.

Business and Property—Company is a corporation, organized in Massachusetts Sept. 19, 1917 as Hygrade Lamp Co. Name changed to Hygrade Sylvania Corp. June 29, 1931 and to Sylvania Electric Products, Inc. Aug. 12, 1942.

Prior to the development of its present wartime production the company manufactured and sold to the public electric incandescent lamps, radio tubes, fluorescent lamps and fixtures, and other electronic products.

Company is now heavily engaged in war production. During 1943 about 85% of its products went directly or indirectly into the war effort. Products now include lighting equipment for war plants, naval vessels, planes and other purposes, radio receiving and transmitting tubes and other communications and electronic equipment for the armed services, and other wartime products. While the company is making certain products widely different from those of its regular manufacture, it has been possible in most instances to do this with separate facilities and with little investment of new permanent capital by the company, and its peacetime facilities were converted to war work without requiring major changes in the character of its operations. Company is now, at the request of the armed services, further expanding its war production despite a general leveling off of the nation's production for war. In the case of some of its war products the company will bear the entire responsibility for their production.

After the war the company intends to resume its civilian business. Company expects to remain primarily in the lighting and radio fields. Forecasts indicate a continued expansion of fluorescent lighting, including the lighting of homes, and the early development after the war of television and frequency modulation and other electronic applications.

While the company will probably add to its line of products as opportunities develop, it has no present expectation of trying to extend its business over the entire electronics field.

Underwriting—The name of each underwriter and the number of shares which each has agreed to purchase from the company are as follows:

Paine, Webber, Jackson & Curtis	29,000	Whiting, Weeks & Stubbs Inc.	2,400
White, Weld & Co.	12,200	Brush, Slocumb & Co.	1,700
Lee Higgins Corp.	12,200	Yarnall & Co.	1,700
Estabrook & Co.	8,000	Minsch, Monell & Co.	1,700
Merrill Lynch, Pierce, Fenner & Beane	8,000	Mackubin, Legg & Co.	1,300
Goldman, Sachs & Co.	6,000	Herbert W. Schaefer & Co.	1,000
Lehman Brothers	6,000	Van Alstyne, Noel & Co.	1,000
Putnam & Co.	3,100	Wyeth & Co.	1,000
Graham, Parsons & Co.	2,400		

Statement of Income

Years Ended Dec. 31—	1943	1942	1941
Net sales	\$60,473,821	\$32,338,870	\$20,561,246
Cost of goods sold	49,246,855	25,533,513	15,823,574
Sal., gen. & admin. expenses	3,876,120	3,146,906	2,443,693
Profit from operations	\$7,350,845	\$3,658,450	\$2,293,978
Other income	215,403	251,571	114,531
Total income	\$7,566,249	\$3,910,022	\$2,408,510
Income deductions	468,613	292,962	6,324
Income taxes	683,200	600,000	570,000
*Excess profits taxes	4,846,500	1,959,300	765,000
Net profit for year	\$1,567,935	\$1,057,759	\$1,067,185
Preferred dividends	35,879	150,646	190,514
Common dividends	984,528	642,960	549,210

*After deducting post-war refund, \$538,500 in 1943 and \$217,700 in 1942.

Balance Sheet As at Dec. 31, 1943

Assets—Cash (incl. time deposit of \$25,000), \$8,218,514; United States Treasury obligations at redemption value and accrued interest, \$3,970,540; accounts and notes receivable (less reserve for doubtful accounts and notes of \$198,337), \$6,803,997; reimbursable expenditures under United States Government contracts—subject to government audit, \$2,698,263; inventories, \$8,637,167; cash surrender value of life insurance policies, \$470,598; cash and United States War Savings bonds—employees' purchase account, contra, \$214,838; portion of cash in banks required for sinking fund payment for acquisition of 3 1/4% sinking fund debentures—due July 1, 1944, 162,144; post-war refund of excess profits taxes, \$756,200; investment in wholly owned subsidiary company, \$2,000; fixed assets (less reserves for depreciation and amortization of \$4,100,767), \$3,342,365; license for use of patent (unamortized balance), \$11,250; goodwill, \$1; deferred charges, \$457,091; total, \$35,744,968.

Liabilities—Notes payable under "V" loan bank credit agreement, \$7,799,196; accounts payable, trade, \$1,609,673; accrued liabilities, \$1,419,395; reserve for returns and allowances, \$618,038; provision for renegotiation of government contracts, \$3,133,000; provision for Federal taxes (net after deducting \$5,507,281 U. S. Treasury tax notes C), \$1,010,874; other Federal and State taxes, \$760,320; employees' funds, United States War Savings bonds—contra, \$214,838; other current liabilities, \$495,801; 3 1/4% sinking fund debentures, due June 1, 1957, \$3,928,000; reserve for pensions, \$60,080; reserve for post-war adjustments and other contingencies, \$200,000; capital stock (\$654,474 shares no par), \$6,408,555; paid-in surplus, \$4,300,953; other capital surplus, \$19,015; earned surplus, \$3,767,231; total, \$35,744,968.

Earnings of Colonial Radio Corp. for Calendar Years

	1943	1942	1941
Net sales (less ret. allow. & freight)	\$56,142,512	\$14,016,749	\$9,094,031

bined profits of \$186,418, equal to about 27 cents per share on common.—V. 159, p. 1806.

Thatcher Manufacturing Co.—Earnings

Quarter Ended March 31—	1944	1943
Net sales	\$3,440,455	\$2,758,209
Profit after charges but before Federal taxes	449,710	192,321
Federal income and excess profits taxes	229,225	90,488
Net profit	\$220,485	\$101,833
Number of common shares	146,836	146,831
Earnings per common share	\$0.80	Nil

*No credit taken for post-war excess profits tax refund of \$8,522 which is carried as a deferred asset.—V. 159, p. 2125.

Thompson Aircraft Products Co.—Earnings

Earnings for 3 Months Ended March 31, 1944

Net sales (incl. sales to Thompson Products, Inc. and subs. amounting to \$1,582,425)	\$15,293,284	30,780
Other income		
Total	\$16,024,064	
Cost of products sold	13,652,970	
General and administrative expenses	143,330	
Charges of Thompson Products, in accordance with agreements covering royalties and management	280,395	
Interest expense	131,886	
Fed. taxes on income & current conting. (est.), Note B	1,513,700	
Provision for general contingencies	75,000	
Net profit	\$220,783	
Earned surplus at Jan. 1, 1944	511,093	

Earned surplus at March 31, 1944

Note—Provision for depreciation and amortization for the period amounted to \$42,610.

Balance Sheet, March 31, 1944

Assets—Cash	\$7,720,464	accounts receivable (assigned)	\$3,523,949
inventories	\$5,227,786	other assets	\$366,047
property, plant and equipment owned by Defense Plant Corp. and leased to company	\$473,025	deferred charges	\$286,318
total	\$17,617,589		

Liabilities—Notes payable to banks, \$10,800,000; accounts payable, trade, payrolls and miscellaneous, \$1,972,786; accrued liabilities, \$1,844,651; Federal taxes on income and current contingencies (less United States Treasury notes, tax series purchased and held for tax payments), \$3,604,077, \$668,699; reserve for general contingencies, \$694,133; capital stock (250 shares, no par), \$905,444; earned surplus, \$731,876; total, \$17,617,589.

(John R.) Thompson Co. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net sales	\$3,773,795	\$3,601,171	\$2,952,456	\$2,772,109
*Net profit	163,154	211,623	34,917	37,765
Earns. per com. share	\$0.55	\$0.71	\$0.12	\$0.13

*After depreciation, Federal and State income taxes, etc.—V. 158, p. 2518; V. 159, p. 486.

Thompson Products, Inc. (& Subs.)—Earnings

(Excluding Thompson Aircraft Products Co.)

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net sales	\$21,505,701	\$18,700,796	\$12,457,007	\$8,801,801
Cost of sales, expenses and depreciation	17,791,151	14,979,755	10,094,652	7,415,810
Prof. aft. exps. & dep.	\$3,714,550	\$3,721,041	\$2,362,355	\$1,385,991
Other income	317,493	227,848	39,181	18,124
Total income	\$4,032,043	\$3,948,889	\$2,401,536	\$1,404,114
Foreign exchange	38,749			
Devel. int., royalties, etc.	71,917	60,962	168,795	111,670
Prov. for contingencies	125,000			150,000
Prov. for doubtful accts.	6,219			
Fed. income and excess profits tax, etc.	3,212,935	3,438,975	1,664,185	641,153
Reserve for loss Thompson Aircraft			437,771	
Net profit	\$577,223	\$448,952	\$130,785	\$501,292
Preferred dividends	56,250	33,319	34,375	35,362
Common dividends	74,934	73,872	147,745	147,729
Surplus	\$446,039	\$341,761	*\$51,335	*\$318,201
Earns. per com. share	\$1.74	\$1.41	\$0.33	\$1.58
*Deficit.				

Consolidated Balance Sheet, March 31, 1944

[Excludes Thompson Aircraft Products Co.]

Assets—Cash, \$5,033,203; notes and accounts receivable—trade (less reserves of \$137,219), \$7,902,319; inventories, \$7,736,574; investments and other assets, \$2,281,226; property, plant and equipment (net), \$5,110,102; intangible assets, \$81,795; deferred charges, \$453,092; total, \$28,598,311.

Liabilities—Notes payable to banks, \$450,000; accounts payable, trade, payrolls, and miscellaneous (including \$560,784 payable to unconsolidated subsidiary), \$4,179,900; accrued taxes (other than taxes on income) and sundry items, \$1,385,224; taxes on income and current contingencies—estimated, less payments on Dominion taxes (less U. S. Treasury notes of \$7,805,945), \$2,692,015; long-term debt, \$2,250,000; general contingencies—reserves, \$1,335,474; workmen's compensation and other insurance reserves, \$221,814; 5% cumulative preferred stock (par \$100), \$4,500,000; common stock (299,737 no par shares), \$3,126,310; earned surplus, \$8,467,574; total, \$28,598,311.—V. 159, p. 2016.

Tidewater Associated Oil Co.—New Manager

Drew L. Hines has been named Manager of transportation and supplies of the eastern division to succeed former Vice-President George J. Hanks, resigned.—V. 159, p. 1598.

Timken Roller Bearing Co.—Earnings

Quarter Ended March 31—	1944	1943
Net profit after charges and taxes	*\$1,348,049	\$1,579,513
Earnings per common share	\$0.56	\$0.65

*Subject to final renegotiation and includes \$370,800 post-war credit and is after \$4,677,000 for Federal taxes and \$465,000 for contingencies. On 2,421,380 shares in 1944 and 2,419,380 shares in 1943.—V. 159, p. 50.

Transwestern Oil Co.—Earnings

3 Months Ended March 31—	1944	1943
Oil income—barrels:		
Leases	884,023	559,710
Royalties	70,362	61,087
Oil income	\$1,220,102	\$757,499
Gas income	47,638	47,405
Total income	\$1,267,740	\$804,904
Lease operating expense	135,923	112,651
Production and other taxes	57,548	33,927
Prov. for deplet., deprec. and amort. on producing properties	266,613	246,918
Prov. for deprec. on misc. field equipment	3,184	3,876
Profit	\$804,472	\$407,532
Other expenses and charges	234,891	209,892
Operating income	\$569,580	\$197,640
Miscellaneous charges (net)	C 250	364
Miscellaneous credits	6,818	2,213
Prov. for State and Fed. taxes on income	40,000	30,000
Net income	\$536,648	\$169,490
Earnings per share on 760,000 com. shares	\$0.72	\$0.23

V. 159, p. 1392.

Tri-Continental Corp.—Secondary Offering—Arthur Wiesenberger & Co., it was announced May 18, have placed privately 7,300 shares of common stock (par \$1).—V. 159, p. 1700.

Tubize Rayon Corp.—25-Cent Common Dividend

The directors on May 22 declared a dividend of 25 cents per share on the common stock and the regular quarterly dividend of \$1.75 per share on the 7% cumul. preferred stock, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 1 and April 1, last.—V. 159, p. 2016.

Twentieth Century-Fox Film Corp.—50-Cent Quarterly Common Dividend

The directors on May 18 declared a quarterly dividend of 50 cents per share on the outstanding common stock, no par value, and the usual quarterly dividends of \$1.12½ per share on the \$4.50 cumulative prior preferred stock, no par value, and of 37½ cents per share on the \$1.50 convertible preferred stock, no par value, all payable June 30 to holders of record June 15. A payment of 25 cents per share was made on the common stock on March 31, last.

In 1943, the company paid dividends as follows on the common shares: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 15, \$1.—V. 159, p. 2125.

Twin City Rapid Transit Co.—Accumulated Dividend

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 15. A similar distribution was made on March 30, last. Payments in 1943 were as follows: July 1, \$3.50; and Oct. 20 and Dec. 24, \$1.75 each.—V. 159, p. 2016.

Union Carbide & Carbon Corp.—New Officers for Subsidiaries

Announcement was made on May 22 by this corporation of the election of the following Presidents of its subsidiary companies:

Dr. Joseph G. Davidson has been elected President of Carbide & Carbon Chemicals Corp., and Carbide & Carbon Chemicals, Ltd.

James W. McLaughlin is the new President of Bakelite Corp. Mr.

McLaughlin also will direct the plastic division of Carbide & Carbon Chemicals Corp.

Stanley B. Kirk becomes President of Linde Air Products Co., Prest-O-Lite Co., Inc., Dominion Oxygen Co., Ltd., and Prest-O-Lite Co. of Canada, Ltd.

Arthur V. Wilker has been elected President of National Carbon Co., Inc., and Canadian National Carbon Co., Ltd.

Francis P. Gormley has been elected President of Electro Metallurgical Co., Electro Metallurgical Co. of Canada, Ltd., Haynes Stellite Co., Michigan Northern Power Co., and Union Carbide Co. of Canada, Ltd.

Certain Characteristics of \$5 Dividend Preferred Stock

Transfer Agents—Chase National Bank, New York; Stone & Webster Service Corp., Boston, and State-Planters Bank & Trust Co., Richmond, Va.

Registrars—Manufacturers Trust Co., New York; National Shawmut Bank, Boston, and Central National Bank of Richmond.

Listing—Application has been made to list and register the new preferred on the New York Stock Exchange.

Dividends and Liquidation Rights—The \$5 dividend preferred stock will be preferred as to dividends and assets over the junior stock, and will be entitled to cumulative dividends from the merger date at the rate of \$5 per annum, payable quarterly March 20, June 20, Sept. 20 and Dec. 20, to be paid if and when declared by directors. In event of any liquidation, dissolution or winding up of company, holders of the \$5 dividend preferred stock will be entitled to receive, for each share thereof, \$100, plus, in case such liquidation, dissolution or winding up shall be voluntary, a fixed liquidation premium of \$17.50 per share prior to March 20, 1947, \$15.50 per share on March 20, 1947, and thereafter prior to March 20, 1950; \$13.50 per share on March 20, 1950, and thereafter prior to March 20, 1953, and \$12.50 per share on and after March 20, 1953, together in all cases with a sum equal to all dividends accrued or in arrears thereon, before any distribution of the assets shall be made to holders of junior stock, but shall be entitled to no further participation.

Redemption—Redeemable at option of company on 30 days' published notice, in whole (or in part, subject to the limitations and provisions in merger agreement) at the fixed redemption price thereof, together with a sum equal to all dividends accrued or in arrears thereon. Such fixed redemption price shall be \$17.50 per share prior to March 20, 1947; \$15.50 per share on March 20, 1947, and thereafter prior to March 20, 1950; \$13.50 per share on March 20, 1950, and thereafter prior to March 20, 1953, and \$12.50 per share on and after March 20, 1953.

Limitation on Dividends and Other Payments to Junior Stock—With the exception of dividends payable in junior stock and purchases and retirements of junior stock from the proceeds of junior stock financing, no dividend or other payment to holders of junior stock, and no purchase or retirement of junior stock, shall be made if the aggregate amount so paid or applied after Sept. 30, 1943 (exclusive of dividends paid prior to Jan. 1, 1944), plus \$55,000 a month in respect of such of the first 37 full calendar months after Sept. 30, 1943, and \$75,000 a month in respect of such of the first 120 full calendar months after the merger date, as shall have elapsed, would exceed the net income of the company available for dividends on junior stock, computed as provided in the merger agreement, accumulated after Sept. 30, 1943.

Certain Characteristics of Series D 3% Bonds

Dated April 1, 1944; due April 1, 1974. Principal and interest (April and October) payable at principal trust office of trustee (Chase National Bank), in New York, or, at option of bearer of coupons, interest will be paid at office or agency of the company in Boston, Mass., or Richmond, Va. Coupon bonds in denominations of \$1,000, registerable as to principal only. Fully registered bonds in denominations of \$1,000 and multiples thereof. No tax free or tax refund provisions.

Listing—Application will be made in due course to list and register the new bonds on the New York Stock Exchange.

Security—New bonds (series D) will be issued under an indenture of mortgage dated Nov. 1, 1935, as supplemented and modified. New bonds, together with any additional bonds of series B, series C, series D and of any subsequent series hereafter duly issued thereunder, will, in the opinion of counsel for the company, be secured by a direct first lien on all physical properties and franchises owned by the merged company on the merger date (except securities, certain current assets, automobiles and trucks not used as part of the company's transportation system, timber, oil, coal and other minerals, marine equipment and any property acquired by the company after July 31, 1938, which is not public utility property as defined in the mortgage), subject to (1) permitted liens and (2) the prior lien of the trustee for its compensation, expenses and liability. The after-acquired property clause by its terms covers the company's interest in all after-acquired public utility property. After-acquired property may be subject to liens existing thereon at the time of acquisition and, in certain cases, the indebtedness secured by such liens may be extended or renewed or refunded thereunder. Public utility property, as defined in the mortgage, comprises electric, gas (except certain natural gas production and transmission property), water, heat, light, power, steam, and/or street and interurban railway and motor transportation property.

Additional Issue and Substitution Provisions—Mortgage permits the issuance of additional bonds of series B, series C, series D and/or subsequent series (all ranking pari passu with the new bonds) to an unlimited principal amount, for refunding, or upon deposit of cash therefor, or to the extent of 60% of net amount of additional property as defined in the mortgage. Such net amount of additional property will equal (1) \$10,000,000 of the unused net additions heretofore certified or to be certified in connection with the issuance of the new bonds (including the properties of Vepco) plus (ii) net additions after the issuance of the new bonds. In determining net additions after the issuance of the new bonds, retirements of public utility property (other than street and interurban railway property) owned by the company on July 31, 1938, are, by the terms of the fourth supplemental indenture creating series D, to be at original cost (i.e., cost when first devoted to public service) rather than at July 31, 1938, book value (as previously required by the mortgage) if such book value of such property is in excess of original cost, until the aggregate of such excess book value of such property retired equals the amount of the unused net additions heretofore certified or to be certified in connection with the issuance of the new bonds less the amount thereof to be made the basis for the issuance of the new bonds or to be made the basis of a credit to the maintenance and improvement fund at the time of such issuance and less the \$10,000,000 thereof to remain available (such unused amount being estimated to approximate \$14,000,000); thereafter retirements of such property shall be at July 31, 1938, book value, even though in excess of original cost. Company will, accordingly, be entitled, on the merger date and after the issuance of the new bonds, to procure the authentication of \$6,000,000 additional amount of bonds on the basis of net amount of additional property. Company now owns non-public utility property with a book value of approximately \$1,000,000, subject to the lien of the mortgage, the disposition of which will not constitute a retirement. Additional property may be subject to prior liens, within prescribed limits. In case of the issuance of additional bonds against additional property, and in certain other cases, the company will be required to show net earnings (after depreciation, but before income taxes, and otherwise as defined in the mortgage), for 12 calendar months out of the preceding 15, at least equal to twice annual interest charges upon all outstanding bonds, indebtedness secured by liens prior to the mortgage and the bonds applied for.

The mortgage also permits the release of property from the lien thereof upon compliance by the company with the provisions of the mortgage, and permits the substitution of certain types of property without formal release.

Maintenance and Improvement Fund—Company will covenant so long as any bonds of series C and/or series D shall remain outstanding to deposit with the trustee annually on or before April 1 of each year (beginning April 1, 1945) an amount in cash or bonds of any series (taken at their principal amount), equal to 15% of the total operating revenues of the company from the mortgaged property (exclusive of street and interurban railway property) from Dec. 31, 1943, to the close of the preceding calendar year, less the amount of cash and/or bonds then held in the fund, and also less the aggregate of all expenditures during such period for maintenance and repairs and renewals and replacements (as defined in the mortgage) to the mortgaged property (other than street railway and interurban railway property), and also less the amount of additional credits for additional property, retirement of debt, and funds in escrow (as defined in the mortgage) permitted by the mortgage. Any amount of cash or bonds so deposited may be withdrawn and any net amount of additional property or any retired debt may be reinstated as unused as provided in the mortgage. The mortgage provides for an examination and report, at least once in every five years but not more often than every two years, as to the maintenance of the public utility property (other than street and interurban railway property) of the company and retirements thereof, by an engineer or other qualified person approved by the trustee, and the company covenants in said mortgage to make good any reported deficiency in maintenance.

Sinking Fund—A sinking fund will be provided, to be applied to the purchase, or if the company so directs, the redemption of bonds of

series D and/or bonds of series B or series C, or, to the extent not so applied within 90 days after each payment is made, to be subject to withdrawal by the company on the basis of additional property or the retirement of bonds and/or refundable debt. For such sinking fund the company will agree to pay to the trustee semi-annually on April 1 and Oct. 1 of each year beginning Oct. 1, 1954, an amount in cash equivalent to 1% of 1% of the total principal amount of then issued bonds of series D (as defined in the mortgage). Each payment shall be applicable, for 90 days after the deposit, to the redemption, if the company so directs, and in the absence of such direction, to the purchase (first on security exchanges or in the open market or at private sale or upon tenders for 60 days, and thereafter upon tenders under certain conditions) of issued bonds of series B, series C and/or series D (which series B and series C bonds mature Sept. 1, 1968, and March 1, 1971, respectively), such purchase to be at the lowest prices determined on the basis of yield to maturity, not exceeding, however, the respective redemption prices of said several series and accrued interest. After tenders of bonds for the sinking fund have been invited, the company may tender reacquired issued bonds of series B, series C and/or series D on the same basis as any other bondholder. Cash not so applied within 90 days may be withdrawn by the company against additional property (not thereafter bondable), to the extent of 60% of the net amount of such additional property, or against the retirement of bonds and/or refundable debt (as defined in the mortgage), to the extent of 100% thereof.

Redemption—The new bonds will be subject to redemption at the option of the company, as a whole or in part at any time or from time to time, at percentages ranging from 106 1/4 in 1944 and 1945, decreasing thereafter to 100 and interest in 1972 and 1973.

The Merger Plan

Virginia Electric & Power Co. (Vepco) owns electric utility and other properties in eastern Virginia and northeastern North Carolina. All of its preferred stock is publicly held; over 99% of its common stock is owned by Engineers Public Service Co., and will be so owned after the merger. All of the securities of Engineers are publicly held.

Virginia Public Service Co. (VPS) owns electric utility and other properties adjacent to those of Vepco, both on the west and, to a less extent, on the east. All the preferred stock of VPS is publicly held; all of its common stock is held by General Gas & Electric Corp. (Gengas), a subsidiary holding company in the Associated Gas & Electric Co. system. Engineers and Gengas are not affiliates.

In view of the geographical relation between the properties of Vepco and those of VPS, and to the end that the greater efficiency and economy of unified ownership and operation may be attained, it is proposed to merge VPS into Vepco. (Stockholders of both companies approved the merger May 18, and the State Commissioners having jurisdiction as well as the SEC have also sanctioned the merger.)

Immediately prior to the merger, Engineers will acquire from Gengas all of the outstanding shares of common stock of VPS and a claim by Gengas of \$1,165,166 of escrowed funds, for the aggregate price of \$2,500,000, of which \$1,500,000 is to be paid in installments over a period of not exceeding five years after the merger date, contingent upon specified earnings of the merged company from Sept. 30, 1943, to the expiration of such period. In connection with the merger, Engineers will contribute said claim to the capital of VPS and \$2,500,000 in cash to the capital of Vepco.

Treatment of Securities

Existing Preferred Stock—It and when the merger shall be consummated, each share of Vepco old preferred will be converted into one share of new preferred, and will receive cash for accrued and unpaid dividends to the merger date; and each share of VPS preferred, including all rights to accrued and unpaid dividends thereon to the merger date, will be converted into one share of new preferred, and, in addition, each share of VPS 7% preferred will receive \$24.50 in cash and each share of VPS 6% preferred will receive \$19 in cash, and the shares of both series of VPS preferred will also receive cash in an amount equal to accrued and unpaid dividends thereon from March 31, 1944, to the merger date.

Any holder of Vepco old preferred or VPS preferred who voted for the merger was entitled, subject to the consummation of the merger, to sell all or any part of the new preferred into which his shares would then be converted, to the persons named under "stock purchasers." Any such holder wishing to sell was required to deposit the certificates for this existing stock not later than the day before the date when the stockholders of his company acted on the merger agreement, in the manner specified in the deposit and sale agreement which was sent to all stockholders. The sale price provided for was, per share, the greater of (i) \$12.50, or (ii) the price at which such shares would be initially reoffered by the stock purchasers less \$1.50, after deducting transfer taxes in either case.

The 15,000 shares of new preferred stock being offered by the stock purchasers are the shares to be sold to them as holders of Vepco old preferred or VPS preferred who deposited under the deposit and sale agreement.

Any holder of Vepco old preferred or VPS preferred not voting for the merger (or otherwise assenting thereto) who, within three months after the date when the stockholders of his company acted on the merger, disposes thereto in the manner provided by Virginia law will be entitled to receive the fair cash value of his existing stock as of the day before such action by the stockholders of his company, as the same shall have been appraised under Virginia law. The holders of 31,350 shares (16.1%) of Vepco old preferred and 12,466 shares (13.2%) of VPS preferred did not vote for the merger.

All holders of Vepco old preferred and VPS preferred voting for the merger (or otherwise assenting thereto), and all such stockholders, though not assenting to the merger, who do not dissent therefrom, will receive the new preferred. Any shares of the new preferred which shall not be actually issued to stockholders because of their assent will be retired and an equal number of shares of new preferred may thereafter be sold, to the extent that Vepco may elect, so that the initial issue of the new preferred may aggregate a maximum of 28,491 shares.

Existing Common Stock—The shares of common stock of Vepco now outstanding will remain unchanged. The outstanding shares of common stock of VPS will be converted into common stock of Vepco.

Debt Securities—In the consummation of the merger provision will be made for the redemption of all the presently outstanding \$26,000,000 VPS bonds and all the outstanding \$10,500,000 VPS debentures. Funds for this purpose will, in part, be obtained by the issuance and sale, upon the consummation of the merger, of \$23,000,000 new bonds and \$9,000,000 of new notes. The Vepco old bonds and old bank loans will remain outstanding.

Cost of Properties to Vepco

The total consideration to be paid by Vepco for the property and assets of VPS was determined by negotiations, conducted, as to the consideration to be given, by the officers and directors of Engineers and Vepco, and, as to the consideration to be received, by the officers and directors of VPS in respect of the VPS preferred and by the officers and directors of Gengas in respect of the common stock of VPS. Such consideration is to be: (a) \$15,251,000, being the sum of the cash to be paid and the market value of the securities issuable upon conversion of the VPS preferred and the common stock of VPS (stated, in the case of the new preferred, at the estimated minimum of \$114 per share, and, in the case of common stock of Vepco issuable in the merger, at \$2,500,000); (b) \$36,500,000, being the aggregate principal amount of VPS bonds and VPS debentures to be assumed in the merger; and (c) the aggregate of the other liabilities of VPS, which, on Nov. 30, 1943, was \$7,357,000. The aggregate of the consideration so computed is \$59,108,000. On Nov. 30, 1943, VPS had \$9,187,000 of current assets, miscellaneous investments and deferred debits so that the net consideration to be paid for the physical property of VPS on the above basis is \$49,921,000. The total consideration of \$59,108,000 is approximately \$6,000,000 in excess of the net book value of the assets, namely, \$53,108,000, as shown on the books of VPS on Nov. 30, 1943. The book amounts of the assets and the liabilities of VPS will change between Nov. 30, 1943, and the merger date and the net amount of their combined change will correspondingly change the total consideration to be paid.

The Merged Company

The operating company which will result from combining the properties of Vepco and VPS will be engaged principally in the generation, transmission, distribution and sale of electric energy at retail and at wholesale in most of the eastern and central part of Virginia and a section of the west-central part of Virginia, a section of the eastern-central part of West Virginia and in northeastern North Carolina, comprising a total area of approximately 29,600 square miles.

The electric system will be physically interconnected and will constitute an integrated operating unit. Electric service will be furnished

at retail in 977 communities and adjacent rural areas with an estimated aggregate population of 1,670,000, primarily in Virginia, and, in section of North Carolina and West Virginia, including Richmond, the Hampton Roads area and the Arlington County-Alexandria area of metropolitan Washington. In addition to its electric business, the merged company will furnish gas service in certain communities in the Hampton Roads area, and urban transportation will be furnished in and around Richmond, Petersburg and the Hampton Roads area. Because of war conditions transportation operating revenues are abnormally high, and it is believed that such revenues will be substantially reduced after hostilities shall have ceased. The extent of the adverse effect of such reduction on net operating revenues cannot now be determined.

Operating revenues (inter-company items eliminated) from the electric, transportation and gas businesses are 68.8%, 26.5% and 4.7%, respectively, of total combined revenues for the 12 months' period ended Nov. 30, 1943. Such revenues since Jan. 1, 1937, are as follows:

12 Months Ended	Electric	Transport'n	Gas & Misc.	Total
Dec. 31, 1937	\$19,578,574	\$4,808,184	\$1,485,777	\$25,872,535
Dec. 31, 1938	20,222,245	4,829,612	1,497,281	26,549,138
Dec. 31, 1939	21,751,707	5,073,747	1,530,732	28,356,186
Dec. 31, 1940	23,754,357	5,596,084	1,649,273	30,999,714
Dec. 31, 1941	27,323,897	6,984,491	1,924,532	36,232,920
Dec. 31, 1942	30,356,053	10,663,378	2,064,115	43,083,546
Nov. 30, 1943	33,078,700	12,716,454	2,276,666	48,071,820

Note.—The merged company may be required to dispose of the gas and transportation properties. The effect of any such disposition, if made, upon the merged company is not now determinable.

The average annual use of electric energy per residential customer (including rural customers on residential rates) was 1,229 kwh. for the 12 months ended Nov. 30, 1943, as compared with 1,069 kwh. for the year 1938. The corresponding average annual billings per residential customer were \$44.81 and \$42.46 for these same periods. The average amount billed to residential customers was 3.65 cents per kwh. for the 12 months ended Nov. 30, 1943, and 3.97 cents per kwh. in 1938.

Pro Forma Income Statement, 12 Months Ended Nov. 30, 1943

Operating revenues	\$48,069,569
Operation	17,853,937
Maintenance	3,253,514
Depreciation	3,937,658
Federal income taxes	9,614,000
Other taxes	3,819,844

Net operating revenues

Other income (net)

Name	Amount	Name	Amount
Stone & Webster and Blodget, Inc.	\$1,175,000	Hornblower & Weeks	\$470,000
The First Boston Corp.	1,175,000	W. E. Hutton & Co.	470,000
Harriman Ripley & Co., Inc.	1,175,000	Kidder, Peabody & Co.	1,175,000
Blyth & Co., Inc.	1,175,000	Kuhn, Loeb & Co.	1,175,000
Bosworth, Chanute, Loughridge & Co.	280,000	W. C. Langley & Co.	845,000
H. M. Bylesby and Co., Inc.	280,000	Lazard Frères & Co.	1,175,000
C. F. Cassell & Co.	91,000	Lee Higginson Corp.	515,000
Coffin & Burr, Inc.	470,000	Lehman Brothers	1,175,000
Davenport & Co.	91,000	Mason-Hagan, Inc.	91,000
R. S. Dickson & Co., Inc.	165,000	Mellon Securities Corp.	1,175,000
Estabrook & Co.	470,000	Paine, Webber, Jackson & Curtis	470,000
Folger, Nolan & Co., Inc.	91,000	Riter & Co.	165,000
Glore, Forgan & Co.	845,000	Scott, Horner & Mason Inc.	91,000
Goldman, Sachs & Co.	1,175,000	Scott & Stringfellow	230,000
Harris, Hall & Co. (Inc.)	515,000	Shields & Co.	845,000
Hayden, Stone & Co.	470,000	Smith, Barney & Co.	1,175,000
		Tucker, Anthony & Co.	470,000
		White, Weld & Co.	845,000
		Whiting, Weeks & Stubbs Inc.	280,000
		The Wisconsin Company	470,000

V. 159, p. 1902.

Virginia Public Service Co.—Merger Approved

Stockholders of Virginia Electric & Power Co. and Virginia Public Service Co. at their meetings May 18 approved the merger of the two companies—votes in favor were cast by holders of 83.9% of preferred and 99.8% of common stock of Virginia Electric & Power Co. and 86.8% of preferred and 100% of common of Virginia Public Service Co. (For further details see Virginia Electric & Power Co.—V. 159, p. 259.

Vulcan Detinning Co.—Earnings

Quarters End. Mar. 31	1944	1943	1942	1941
Sales of products	\$1,540,949	\$1,462,640	\$1,251,409	\$1,308,582
Expenses, deprec., etc.	1,303,362	1,188,374	1,010,495	1,022,182
Net oper. income	\$237,587	\$274,266	\$240,915	\$286,400
Other income	23,115	21,885	39,941	28,806
Total income	\$260,703	\$296,151	\$280,855	\$315,206
Taxes, etc.	*166,542	*178,565	160,608	125,900
Applic. of price equalization reserves			D14,819	C740,427
Net profit	\$94,160	\$117,586	\$135,066	\$148,879
Preferred dividends				23,359
Common dividends				48,387
Earns. per com. share	\$2.21	\$2.94	\$3.47	\$3.89

*Includes reserve for Federal income taxes of \$90,000 in 1944 and \$130,000 in 1943 and inventory replacement reserve of \$53,160 in 1944 and \$26,088 in 1943.

Condensed Balance Sheet, March 31, 1944

Assets—Cash, \$607,993; marketable securities (amount at market quotations \$2,562,213), \$2,381,294; accounts receivable (less reserve \$25,000), \$271,111; inventories, \$569,828; company's own preferred stock (2,175 shares)—at cost, \$259,659; other investments, \$167,901; plant and equipment (net), \$1,288,605; processes and intangible assets, including goodwill (less subsequent write-downs to March 31, 1944), \$2,544,677; deferred charges and prepaid expenses, \$26,098; post-war excess profits tax credit (est.), \$35,500; total, \$8,152,966.

Liabilities—Accounts payable and accruals, \$216,471; dividends payable, \$22,834; reserve for income and excess profits taxes and other governmental charges, \$502,814; reserve for contingencies and in general, \$363,366; reserve for contingent governmental charges, \$77,298; reserve for wartime and post-war adjustments, \$100,000; inventory replacement reserve, \$92,615; post-war excess profits tax credit reserve (est.), \$35,500; preferred stock (\$10 par), \$1,522,300; common stock (\$100 par), \$3,225,800; capital surplus, \$107,925; earned surplus, \$1,886,042; total, \$8,152,966.—V. 158, p. 2297.

Waltham Watch Co.—Offer to Stockholders

The Union Securities Corp., 65 Broadway, New York, N. Y., on behalf of themselves and others, has offered to purchase any or all of the following issues of capital stock of Waltham Watch Co., at the prices indicated: 7% prior preference stock at \$102.50 per share; 6% preferred stock at \$75 per share; class A common stock at \$70 per share and class B common stock at \$11 per share; less in each case any dividends paid between May 22 and the transfer of record to Union Securities Corp.

Certain holders of the securities, including F. C. Dumaine, President and Treasurer of the Waltham company, have already agreed to accept this offer. Other stockholders who desire to do so must forward their stock certificates in negotiable form, with signatures guaranteed, to State Street Trust Co., State and Congress Sts., Boston 1, Mass.

This offer will expire at the close of business on June 21, 1944, but may be terminated by the Union Securities Corp. at any time on or after June 6, 1944, by notice to State Street Trust Co.

If all the shares were purchased at the prices offered, the transaction would involve about \$5,100,000.

The Waltham company is one of the oldest companies in its industry. Its plant is at Waltham, Mass., where the principal normal products are watch movements, chronometers, speedometers, and automobile clocks, but at present about 95% of the facilities are devoted to war work.

Condensed Operating Statement

Years Ended—	Jan. 1, '44	Dec. 25, '42	1944	1943
Sales	\$10,877,564	\$8,487,013		
Operating costs	8,593,959	7,033,253		
Operating profit	\$2,283,605	\$1,395,760		
Bad debts recoveries		7,442		
Interest and discount received	34,901	41,472		
Gross profit	\$2,318,507	\$1,442,673		
Federal income, excess profits, social security and capital stock taxes (estimated)	1,427,775	649,240		
State unemploy., excise & income taxes (est.)	135,586	117,336		
City taxes	24,207	24,858		
Interest and bond discount	37,580	77,633		
Bad debts, less recoveries	823			
Depreciation	94,779	92,315		
Net profit	\$597,757	\$481,231		
Preferred dividends	26,341	26,418		

Balance Sheet, Jan. 1, 1944

Assets—Cash, \$3,664,352; U. S. government securities, \$566,305; notes and loans receivable, \$67,090; trade accounts receivable (less discounts) \$951,175; other accounts receivable, \$6,565; inventories, \$1,046,100; deposits for withheld income and social security taxes and war bond purchases—employees (see contra), \$102,720; premium deposits with mutual insurance companies, \$31,164; investments (at cost), \$8,500; company securities purchased (at cost)—reserved for employees other than officers), \$41,556; estimated post-war refund of Federal excess profits tax, \$35,000; property, plant and equipment (less reserve for depreciation of \$2,949,843), \$1,250,793; prepaid expenses, \$15,917; trademarks, patents, etc., \$1,350,000; total, \$9,137,236.—V. 159, p. 2017.

Ward Baking Co.—To Pay 75-Cent Dividend

A dividend of 75 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, \$50, payable June 30 to holders of record June 15. A like amount was disbursed

on April 1, last. Distributions on this issue in 1943 were as follows: April 1, 65 cents; June 30, 75 cents; Oct. 1, 90 cents; and Dec. 24, \$1.70.—V. 159, p. 1600.

West Indies Sugar Corp.—Extra Dividend

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of 25 cents per share on the common stock, par \$1, both payable June 12 to holders of record June 1. An extra of like amount was paid on Dec. 16, last year.—V. 159, p. 776.

West Penn Power Co.—Bonds Offered—Public offering of \$12,500,000 first mortgage bonds, series L 3% due May 1, 1974, was made May 25 by a group headed by Halsey, Stuart & Co., Inc., at 104 1/2 and accrued interest. Other members of the syndicate included Bear, Stearns & Co.; Equitable Securities Corp.; Otis & Co., Inc.; Hornblower & Weeks and Stroud & Co., Inc.

The issue was awarded to the bankers May 23 on a bid of 103.6499. Three other bids were received. They were: W. C. Langley & Co. First Boston Corp., 103.629; Lehman Bros., 103.4329; and Mellon Securities Corp., 103.1599.

Dated May 1, 1944; due May 1, 1974. Interest payable May 1 and Nov. 1 at office or agency of company in New York and Chicago. The definitive bonds will be in coupon form in the denomination of \$1,000 registerable as to principal only and in fully registered form in the denominations of \$1,000, \$5,000, \$10,000 or any multiple of \$10,000. Coupon and fully registered bonds interchangeable. Bonds will be redeemable at the option of the company, in whole or in part, on any interest date, upon four weeks' notice. Premiums ranging from 8 3/4% if redeemed on Nov. 1, 1944, to 1/4% if redeemed on Nov. 1, 1973.

Purpose—The net proceeds (estimated at \$12,875,462), together with such additional funds as may be required, are to be deposited by the company, simultaneously with the issuance of such bonds, with Chase National Bank, New York, as trustee under the indenture of the company, dated March 1, 1916, for the redemption of \$12,500,000 first mortgage gold bonds, series E, 5%, on Sept. 1, 1944, at 105%, plus int.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mortgage bonds:		
Series I, 3 1/2% (due Jan. 1, 1966)	\$27,000,000	
Series J, 3 1/4% (due Aug. 1, 1968)	17,000,000	
Series K, 3% (due Mar. 1, 1970)	3,500,000	
Series L, 3% (due May 1, 1974)	12,500,000	
4 1/2% cumul. pfid. stk. (par \$100)	322,000 shs.	297,077 shs.
Unclassified	178,000 shs.	
Common stock (no par value)	4,529,230 shs.	12,935,000 shs.

*Bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness of the company is limited at present to \$150,000,000. +1,909,000 shares (65.042%) are owned by West Penn Electric Co. and 866,000 shares (29.506%) are owned by West Penn Railways.

Earnings for Calendar Years (Incl. Subs.)

	1943	1942	1941	1940
Total oper. revenues	\$29,855,344	\$28,648,406	\$27,288,267	\$25,246,520
Operating expenses	13,731,091	12,883,248	13,049,795	11,942,044
Fed. taxes on income	5,014,700	4,591,200	3,792,000	2,342,415
Prov. for depreciation	2,863,605	2,616,404	2,412,452	2,187,989
Operating income	\$8,245,948	\$8,557,554	\$8,034,020	\$8,774,072
Non-oper. income	552,613	423,301	136,805	138,127
Gross income	\$8,798,561	\$8,980,855	\$8,170,825	\$8,912,199
Reduction in Federal taxes on income	896,110	786,960		

*Including maintenance and taxes (other than Federal taxes on income) but excluding provision for depreciation.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Huntsville, Ala.

Authorized to Issue Bonds—The City Council has authorized Norris M. Payne, City Clerk-Treasurer, to issue \$102,000 1 1/2% refunding bonds. Due in from 1 to 10 years.

CALIFORNIA

California Toll Bridge Authority (P. O. Sacramento), Calif.

Bond Sale—The \$56,000,000 San Francisco-Oakland Bay Toll Bridge Revenue Refunding bonds offered for sale on May 22—v. 159, p. 2018—were awarded to Blyth & Co., Mellon Securities Corp., Harriman Ripley & Co., Inc., Lehman Bros., and a nationwide banking group comprising 232 additional associates, at par, a net interest cost of 1.96%, as follows: \$10,975,000 maturing from Sept. 1, 1945 to March 1, 1950, as 3 1/4s, and \$25,025,000 maturing from Sept. 1, 1950 to Sept. 1, 1959, as 2s, and \$20,000,000 sinking fund bonds due Sept. 1, 1962, as 1 1/4s.

Other leading members of the successful group include the following: The First Boston Corporation; Smith, Barney & Co.; Drexel & Co.; C. J. Devine & Co.; Dean Witter & Co.; Lazard Freres & Co.; Blair & Co., Inc.; R. H. Moulton & Co.; Paul H. Davis & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corporation; Stranahan, Harris & Co.; Bear, Stearns & Co.; Kaiser & Co.; Coffin & Burr; Bankamerica Company; Equitable Securities Corporation; Weeden & Co.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Alex. Brown & Sons; Heller, Bruce & Co.; Graham, Parsons & Co.; L. F. Rothschild & Co.; Harris, Hall & Co.; Salomon Bros. & Hutzler, and Tucker, Anthony & Co.

Bonds Offered for Investment—In one of the largest refunding operations in years, the successful syndicate reoffered the \$20,000,000 1 1/4s of 1962 on a yield basis of 1.90% and the \$36,000,000 serials were priced to yield from 0.60% to 1.95%, according to coupon rate and date of maturity. (Official reoffering announcement appeared in the "Chronicle" of May 25, on page 2147.) The serial bonds are divided as follows:

Amount	Rate	Due
\$1,030,000	3 3/4	9-1-45
1,045,000	3 3/4	3-1-46
1,060,000	3 3/4	9-1-46
1,075,000	3 3/4	3-1-47
1,090,000	3 3/4	9-1-47
1,105,000	3 3/4	3-1-48
1,120,000	3 3/4	9-1-48
1,135,000	3 3/4	3-1-49
1,150,000	3 3/4	9-1-49
1,165,000	3 3/4	3-1-50
1,180,000	2	9-1-50
1,195,000	2	3-1-51
1,210,000	2	9-1-51
1,225,000	2	3-1-52
1,240,000	2	9-1-52
1,255,000	2	3-1-53
1,270,000	2	9-1-53
1,285,000	2	3-1-54
1,300,000	2	9-1-54
1,315,000	2	3-1-55
1,330,000	2	9-1-55
1,345,000	2	3-1-56
1,365,000	2	9-1-56
1,380,000	2	3-1-57
1,395,000	2	9-1-57
1,410,000	2	3-1-58
1,425,000	2	9-1-58
1,440,000	2	3-1-59
1,460,000	2	9-1-59

All of the bonds, or all of the sinking fund bonds, are redeemable as a whole by the Authority on any date on or after March 1, 1950, and prior to maturity; the serial bonds are redeemable prior to maturity in part by the Authority on or after March 1, 1950, in inverse order of maturities but only after or simultaneously.

taneously with the retirement of all of the sinking fund bonds; the sinking fund bonds are redeemable in part by the Authority on or after Sept. 1, 1945, in each case by lot on any interest payment date, but only out of funds available therefor; at the following prices plus accrued interest: Prior to March 1, 1947, 103 1/2%; on or after that date and prior to March 1, 1949, 103%; on or after that date and prior to March 1, 1951, 102 1/2%; on or after that date and prior to March 1, 1954, 102%; on or after that date and prior to March 1, 1957, 101 1/2%; on and after that date and prior to March 1, 1960, 101%; on and after that date and prior to Sept. 1, 1962, 100 1/2%.

Proceeds of the refunding issue, together with other available funds, will be used to redeem, on March 1, 1945, all of the Authority's then outstanding 4% bonds, and to pay interest on the new bonds from June 1, to March 1, 1945.

The bridge, which is about seven miles long, crosses San Francisco Bay, connecting San Francisco and the East Bay cities of Oakland, Berkeley and Alameda. It affords a direct connection between San Francisco and the main highway routes to the East and was built at a total cost of \$72,983,871, exclusive of approaches.

The only important competition with the bridge was eliminated in 1940 when the vehicular ferry service operated by Southern Pacific Golden Gate Ferries, Ltd., was abandoned. The Act under which the Authority was created provides that no bridge or tunnel, which would offer direct competition, shall be built so long as any of the bonds are outstanding.

The income statement for the fiscal year ended Feb. 29, 1944, showed total revenues amounting to \$6,242,090. Expenses, other than bond interest, charged against these revenues totaled \$54,379, leaving a balance of \$6,187,711. After payment of \$2,398,580 bond interest, there was a balance of \$3,789,131. This excess of revenue over charges against revenue totaled \$21,202,366 from the opening of the bridge on Nov. 12, 1936, to Feb. 29, 1944.

Operating and maintenance expenses of the bridge, exclusive of the Bridge Railway, are defrayed by the California Department of Public Works from State Highway funds.

Lakewood, Calif.

Bond Election Held—The voters of the local school district voted May 19 on a proposal to issue \$225,000 of bonds for expansion of educational facilities.

Long Beach, Calif.

Funds Available To Pay Bulk Of Harbor Bonds—Cash is now on deposit with the City Treasurer to pay off \$4,150,000 principal amount of the approximately \$4,445,000 of the currently outstanding harbor bonds and it is expected that enough money will be available after the next 15 months with which to cover both principal and interest requirements on the entire debt. The bonds, issued to finance initial harbor development in the city, are non-callable and are not slated to be ultimately retired until 1968. The earliest due date for the bulk of the obligations is 1947. Data with respect to funds now available to meet the indebtedness was issued recently by E. J. Amar, Port Manager, who confirmed information previously furnished Directors of the Chamber of Commerce by M. S. Walker, Chairman of the chamber's port committee. Mr. Amar stated that

the funds on deposit had been reinvested in war bonds, Metropolitan Water District bonds and other interest-bearing securities. Additional earnings are expected to be realized when the present four oil drilling rigs now operating on city land are increased to eight in the near future.

Los Angeles Acquisition and Improvement District No. 28, Calif.

Bond Call—Clifford K. Steele, City Treasurer, reports that the sum of \$17,852, is available for the purchase and cancellation by the city of bond issued under date of June 5, 1939, for the refunding of the indebtedness of the District, under the Refunding Assessment Bond Act of 1935, and that said bonds, being Nos. 111 to 129, maturing in 1945 and 1946, are called for payment on July 2, 1944, at his office, at par and accrued interest. Denominations \$1,000, \$500 and \$356.

Los Angeles County Acquisition and Improvement Districts, Calif.

Bond Call—H. L. Byram, County Treasurer, reports that the following refunding bonds issued under the Refunding Assessment Bond Act of 1935, are being called for payment on July 2, on which date interest ceases:

Acquisition and Improvement Dists. Nos. 136 and 137, bonds Nos. 120 to 132, Series 6, and Nos. 133 to 154, Series 7.

Acquisition and Improvement Dist. No. 115, bonds Nos. 26 to 30, Series 6, and Nos. 31 and 32, Series 7.

Par and interest to date called will be paid on presentation of said bonds to the City Treasurer's office. The bonds mature July 2, 1945 and 1946.

No Tenders Received—H. L. Byram, County Treasurer, reports that no tenders were received recently of Districts Nos. 115, 136 and 137 bonds.

Napa, Calif.

Bonds Voted—Whitfield Griffiths, City Clerk, reports that an election held recently resulted in favor of issuing \$800,000 dam construction bonds.

South Gate Acquisition and Improvement District No. 4, Calif.

No Tenders Received—The City Treasurer reports that no tenders were received in connection with the recent call for refunding bonds.

COLORADO

Lakewood, Lakewood Sanitation District, Colo.

Bond Sale—The \$200,000 sanitary sewer bonds offered for sale on May 19—v. 159, p. 2019—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, International Trust Co., Sidlo, Simons, Roberts & Co., Bosworth, Chanute, Loughridge & Co., Peters, Writer & Christensen, and Amos Sudler & Co., all of Denver, as 1 1/2s, paying a price of 100.49, a basis of about 1.45%. Dated June 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$8,000 in 1945 to 1948, \$9,000 in 1949 to 1951, \$10,000 in 1952 and 1953, \$11,000 in 1954 to 1957, \$12,000 in 1958, and \$13,000 in 1959 to 1963. The next highest bidder was Coughlin & Co., for 1 1/4s and 2 1/4s, at a price of 101.10.

CONNECTICUT

Meriden, Conn.

Other Bidders—In connection with the sale of the \$100,000 sewer construction bonds to Dempsey-Tegeler & Co., of St. Louis, as 3/4s, paying a price of 100.202, a basis of about 0.712%, report of which appeared in v. 159, p. 2128, the following other bids were submitted:

Bidder	Int. Rate	Price
Cooley & Co.	3 1/4 %	100.155
Union Securities Corp., New York and Equitable Securities Corp.	3 1/4	100.097
Barr Bros. & Co.	3 1/4	100.041
Lee Higginson Corp.	3 1/4	100.029
Day, Stoddard & Williams	1	101.15
Harris Trust & Savings Bank, Chicago	1	100.816
Harriman Ripley & Co., Inc.	1	100.80
Home National Bank, Meriden	1	100.78
Putnam & Co.	1	100.759
R. L. Day & Co.	1	100.67
First National Bank, Boston	1	100.567
Salomon Bros. & Hutzler	1	100.33

New London, Conn.

Note Sale—The \$400,000 notes offered for sale on May 24—v. 159, p. 2128—were awarded to the First National Bank of Boston at 0.43% discount. Due Sept. 20, 1944.

FLORIDA

Cocoa, Fla.

Bond Offering—H. G. Brunson, City Clerk, will receive sealed bids until 8 p.m. June 6 for the purchase of \$820,000 3% refunding Issue of 1944 bonds. Dated July 1, 1944. Denomination \$1,000, Due July 1, as follows: \$11,000 in 1945 to 1947, \$12,000 in 1948 and 1949, \$13,000 in 1950 to 1952, \$14,000 in 1953 and 1954, \$15,000 in 1955 to 1957, \$16,000 in 1958 and 1959, \$17,000 in 1960 and 1961, \$18,000 in 1962 and 1963, \$19,000 in 1964, \$20,000 in 1965 and 1966, \$21,000 in 1967 and 1968, \$22,000 in 1969, \$23,000 in 1970 and 1971, \$24,000 in 1972, \$25,000 in 1973, \$26,000 in 1974 and 1975, \$25,000 in 1976, and \$254,000 in 1977. Bonds in the amount of \$254,000 maturing in 1977, to be redeemable at the option of the City at 101% of their par value on July 1, 1957, or on any interest payment date thereafter to and including July 1, 1966, and at 100 1/2% of their par value on Jan. 1, 1967, or on any interest payment date thereafter, prior to maturity. The bonds are to be issued for the purpose of refunding and retiring a like amount of bonded indebtedness of the City and have been authorized by an ordinance of the City, adopted May 8, 1944. The award of the bonds will be made by the City Council to the bidder making the most advantageous bid, as determined by the City Council in its discretion; provided that the right is reserved to reject any or all bids; and provided further that the right is reserved to award a lesser amount of bonds than those offered. The purchaser will be required to accept delivery and make payment at the Chase National Bank of New York, on or before July 1, 1944. The purchaser will be furnished without cost, and as soon as available, the legal opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. Enclose a certified check in the amount of 2% of the par value of the bonds being sold.

Fort Meade, Fla.

Bond Offering—John L. Green, City Clerk, will receive sealed bids until 8 p.m. on May 29 for the purchase of \$275,000 3% refunding, Issue of 1943 bonds. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1946, \$3,000 in 1948, \$6,000 in 1949 to 1952, \$5,000 in 1953, \$7,000 in 1955 and 1956, \$8,000 in 1958 to 1961, \$9,000 in 1962 to 1965, \$10,000 in 1966 to 1968, \$11,000 in 1969 to 1971, \$4,000 in 1972, \$12,000 in 1974, \$13,000 in 1975 to 1977, \$14,000 in 1978, and \$24,000 in 1979. Bonds maturing in 1974 to 1976, are redeemable at the option of the City, at par plus accrued interest on June 1, 1960, or any interest payment date thereafter; bonds maturing in 1977 to 1979, are redeemable at the option of the City, at par plus accrued interest on June 1, 1950, or on any interest

payment date thereafter. Principal and interest payable at the Marine-Midland Trust Co., New York. Delivery will be made at said trust company, as soon after the sale as the bonds may be ready for delivery. No bid for less than par and accrued interest will be accepted. The bonds have been validated by decree of the County Circuit Court, and their legality will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2%

Hialeah, Fla.

Refunding Bond Exchange Pending—Bondholders of the above city are being advised that Atwill & Co., of Miami Beach, First National Bank of Miami Beach, Corrigan & Company, of Miami, and Allen & Company, of New York, by virtue of a contract with the city, which contemplates the calling of its presently outstanding refunding bonds dated Jan. 15, 1938, are now in a position to discuss exchange of the new refunding bonds for those outstanding.

The present bondholders are requested to communicate with any of the members of the group for further information regarding the proposed new issue and exchange arrangements for those who desire to continue their investment in obligations of the city.

Miami, Fla.

Refunding Studied—It is reported that the City Commission is considering whether to refund a portion of its outstanding bonds on a basis of a voluntary exchange offer to present creditors or by means of early public sale of a refunding issue. The debt eligible for refunding consists of \$7,623,000 3 3/4% series GM bonds, due annually from 1961 to 1965, which are subject to call on July 1, 1945, at a premium of 3%. These are the only optional bonds of the \$28,160,000 refunding issue of Feb. 1, 1940, and the city desires to refinance them at reduced interest cost.

North Miami, Fla.

Tenders Wanted—E. May Avil, Town Clerk, reports that the Town will receive sealed tenders until 8 p.m. on June 12 of refunding bonds, dated Jan. 1, 1942. It is the intention of the Town Council to purchase at the lowest offered prices sufficient bonds of the above issue to absorb surplus funds in the Towns debt service account.

Port Tampa, Fla.

Bond Refunding Petition Pending—It is reported that a hearing will be held on June 10 before Circuit Judge Sandler on the city's petition for approval of a \$95,000 bond refunding program. The new bonds are intended to replace a like amount of securities included in a refunding issue of \$113,000, put out in 1935, and will bear 3 1/2% interest, according to Charles H. Ross, attorney for the city.

IDAHO

Bannock County Independent School District, Class A, No. 1 (P. O. Pocatello), Idaho

Bond Call—The Treasurer of Board of Education reports that \$100,000 4 3/4% refunding bonds, Series B of 1934, Nos. 1 to 100, are called for payment on July 1, 1944. Dated July 1, 1934. Denomination \$1,000. Payable at the Treasurer's office or at the First Security Bank of Idaho, N. A., Pocatello.

ILLINOIS**Chadwick, Ill.**

Bond Election—The Board of Trustees decided recently to call an election in the near future to submit to the voters an issue of \$14,000 well construction bonds.

Chicago, Ill.

Bond Sale—The \$11,000,000 Board of Education refunding of 1944 bonds offered for sale on May 24—v. 159, p. 1908—were awarded to a syndicate composed of the Illinois Co., Lee Higginson Corp., John Nuveen & Co., all of Chicago, Salomon Bros. & Hutzler, R. W. Pressprich & Co., both of New York, Equitable Securities Corp., William Blair & Co., Inc., C. F. Childs & Co., both of Chicago, Dempsey-Tegeler & Co., of St. Louis, Commerce Union Bank, of Nashville, Laurence M. Marks & Co., of New York, Cruttenden & Co., of Chicago, Graham, Parsons & Co., of New York, Milwaukee Co. of Milwaukee, Commerce Trust Co. of Kansas City, Field, Richards &

Co., of Cincinnati, First of Michigan Corp., of New York, White-Phillips Co., of Davenport, Central National Bank & Trust Co., of Des Moines, Hill & Co., of Cincinnati, Kebbon, McCormick & Co., Martin, Burns & Corbett, both of Chicago, Ryan, Sutherland & Co., of Toledo, Stern Bros. & Co., of Kansas City, Union Planters National Bank & Trust Co., of Memphis, First National Bank, of Minneapolis, First National Bank of St. Paul, J. M. Dain & Co., of Minneapolis, First National Bank of Memphis, Newhard, Cook & Co., of St. Louis, Whealock & Cummins, of Des Moines, Baum, Bernheimer Co., of Kansas City, Ohio Co., of Columbus, and Frank & Belden, Inc., of Minneapolis, as 1 1/4%, paying a price of 100.306, a basis of about 1.193%. Dated Aug. 1, 1944. Denomination \$1,000. Due Aug. 1, 1954. The next highest bidder was: Halsey, Stuart & Co., E. H. Rollins & Sons, Central Republic Co., Chicago, Otis & Co., Stranahan, Harris & Co., Inc., Mullane, Ross & Co., Newburger, Loeb & Co., J. R. Williston & Co., Stroud & Co., Miller, Kenower & Co., and Daniel F. Rice & Co., for 1 1/2% bonds, at a price of 100.303. The Chase National Bank of New York headed a syndicate also bidding for 1 1/2%, at a price of 101.059.

Bid Rejected—A group of Chicago banks, headed by the Continental Illinois National Bank & Trust Co., apparently was high bidder for the issue, having named a price of 101.05. An examination of the bid disclosed, however, that no interest rate had been specified, although representatives of the group stated that a rate of 1 1/4% was the basis of the bid, and was inadvertently omitted. After considering the matter for several hours, municipal officials rejected the offer on the ground that it did not conform with the conditions of sale. The Illinois Co. group, which obtained the issue on its bid of 100.306 for 1 1/4%, reportedly resold the issue to the Continental Illinois group immediately following announcement of the award.

East St. Louis Park District, Ill.

Bond Sale—The \$500,000 bonds offered for sale recently were purchased by a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Commerce Union Bank of Nashville, Daniel F. Rice & Co., of Chicago, and G. H. Walker & Co., of St. Louis, as follows:

\$133,000 3 3/4% refunding bonds. Due Dec. 1, as follows: \$33,000 in 1957, and \$40,000 in 1958 and 1959.

367,000 4% refunding bonds. Due Dec. 1, as follows: \$117,000 in 1961, and \$125,000 in 1962 and 1963.

Dated April 15, 1944.

INDIANA**Indianapolis Sanitary District, Ind.**

Warrant Sale—The \$50,000 temporary loan warrants offered for sale on May 22—v. 159, p. 1908—were awarded to a syndicate composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, Indiana Trust Co., and the American National Bank, all of Indianapolis, at 1 1/4%. Dated as of the day of delivery. Denominations as requested by purchaser. Due on July 1, 1944.

IOWA**Henry County (P. O. Mount Pleasant), Iowa**

Bond Election—It is reported by John W. Metcalfe, County Auditor, that an election is scheduled for June 5 in order to have the voters pass on the issuance of \$75,000 county hospital addition bonds. Dated July 1, 1940.

Iowa City, Iowa

Bond Sale—The \$62,500 swimming pool bonds offered for sale on May 17 were awarded to the Carleton D. Beh Co., of Des Moines and Associates, as 1s, paying a price of 100.744, a basis of about 0.843%. Dated June 1, 1944. Due Nov. 1, as follows: \$7,500 in 1945, \$8,000 in 1946 to 1951,

and \$7,000 in 1952. The next highest bidder was Baum, Bernheimer & Co., for 7/8s, at a price of 100.138.

Monroe County (P. O. Albion), Ia.
Bond Election—An election has been called for June 5 to submit to the voters an issue of \$50,000 county hospital construction bonds.

Oelwein, Iowa

Bond Sale—The \$70,000 bonds offered for sale on May 22—v. 159, p. 2129—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1 1/4%, paying a price of 100.984, a basis of about 1.144%, as follows:

\$40,000 municipal swimming pool bonds. Due as follows: \$1,000 on Nov. 1, 1945; \$2,000, Nov. 1, 1946 to 1963, and \$3,000 on May 1, 1964.

30,000 airport bonds. Due on Nov. 1, as follows: \$1,000 in 1945, \$2,000 in 1946 to 1958, and \$3,000 in 1959.

Dated May 1, 1944. The next highest bidder was Iowa-Des Moines National Bank & Trust Co., Des Moines, for 1 1/4%, at a price of 100.981.

Rock Rapids, Iowa

Bond Election—It is reported by W. D. Carpenter, City Clerk, that the City Council has called a special election for May 31 to have a vote on the issuance of not to exceed \$30,000 bonds, for the purchase and equipping of a municipal airport.

KENTUCKY**Bell County (P. O. Pineville), Ky.**

Bonds Sold—An issue of \$114,000 road and bridge refunding bonds has been sold to Weil, Roth & Irving Co., of Cincinnati. These are the bonds approved by the State Local Finance Officer recently.

Calloway County (P. O. Murray), Ky.

Bond Sale—The \$26,000 road and bridge refunding bonds offered for sale on May 22—v. 159, p. 2020—were awarded to the Bankers Bond Co., of Louisville, as 2 3/4%, paying a price of 103.989, a basis of about 2.435%. Dated June 1, 1944. Due June 1, as follows: \$2,000 in 1947 to 1950, and \$3,000 in 1951 to 1956. The next highest bidder was Charles A. Hirsch & Co., for 3s, at a price of 103.985.

Frankfort, Ky.

Bond Sale—The \$31,000 refunding bonds offered for sale on May 22—v. 159, p. 2129—were awarded to Fox, Reusch & Co., and Edward G. Taylor & Co., both of Cincinnati, as 1 1/2%, paying a price of 100.31, a basis of about 1.46%. Dated June 1, 1944. Due July 1, as follows: \$1,500 in 1945 to 1956, and \$1,000 in 1957 to 1959. The next highest bidder was: Almstedt Bros., and Stein Bros. & Boyce, for 1.70s, at a price of 103.22.

Harlan County (P. O. Harlan), Ky.

Bond Sale—The \$150,000 school building bonds offered for sale on May 23 were awarded to F. L. Dupree & Co., of Harlan, as 3 1/4%, paying a price of 101.37, a basis of about 3.106%. Dated May 1, 1944. Denomination \$1,000. Due May 1, as follows: \$6,000 in 1946 to 1951, \$8,000 in 1952 to 1954, and \$9,000 in 1955 to 1964.

Johnson County (P. O. Paintsville), Ky.

Bond Call—J. E. Luckett, State Local Finance Officer, reports that 5% road and bridge refunding bonds Nos. 51 to 55, are called for payment on July 1, 1944, at which date interest shall cease at the National City Bank, New York. Dated July 1, 1940.

Kentucky (State of)

General Fund Tax Collections Show Decline—General fund tax collections amounted to \$25,356,124.15 at the end of April, representing a 5.8% decline from the first 10 months of the fiscal year 1942-43. The tax revenue collections for all funds totaled \$40,056,829.21, a 4.3% decline from the

corresponding period last year. April collections totaled \$4,640,625.59, a loss of 7.2% from April, 1943.

Among the major tax sources all but one group is down from the last fiscal year. Alcoholic beverage taxes show the heaviest loss, 28.1%. Income, property, license and road sources show declines of 4.8, 2.8, 7.3 and 1.8% respectively, while excises reflect a stable gain of nearly 12%.

There is no slackening in beer consumption, although the gain in tax revenue is not sufficient to compensate for the 20% loss in the distilled spirits consumer tax to date. The loss reported in beer license taxes and the gain in the liquor and wine license taxes for the fiscal year to date do not indicate a significant trend since the bulk of the revenues from these sources normally falls in May and June.

The income taxes, both corporate and individual, have fallen off. The former is down 9% and the latter is down 8.1% for the fiscal year to date.

The amusement, cigarette and insurance premium taxes are chiefly responsible for the high collection level of the excise group.

Lynn Resigns As Finance Officer—Harry R. Lynn resigned May 3 as State Local Finance Officer to accept a position in the War Department in Washington. Pending choice of successor, State Revenue Commissioner J. E. Luckett assumed Mr. Lynn's office. The latter entered the State Revenue Department in 1937, where he supervised preparation of county budgets and debt refunding operations. Mr. Lynn played an important role in the subsequent rehabilitation of county municipal credit.

Owen County (P. O. Owenton), Ky.

Bond Sale—The \$18,000 road and bridge refunding bonds offered for sale on May 23—v. 159, p. 2020—were awarded to the Bankers Bond Co., of Louisville, as 2 3/4%, paying a price of 100.578, a basis of about 2.664%. Dated June 1, 1949 to 1954. Other bidders were as follows: Breed & Harrison, at a price of 100.413, and Weil, Roth & Irving Co., at a price of 100.316.

LOUISIANA**La Salle Parish School District No. 5 (P. O. Jena), La.**

Bonds Voted—J. D. Russell, Jr., Superintendent of the Parish School Board, reports that the election held recently resulted in favor of issuing \$225,000 3% construction bonds.

New Orleans, La.

Bond Call—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, that certain Public Improvement bonds, issued under Act 6 of the Extra Session of 1899, being 1,350 in number, are called for payment on July 1, on which date interest ceases.

Bonds Still Unpaid—It is also stated that the following bonds have been called for redemption but are still unpaid:

Public Improvement, 2%, 38 bonds of \$1,000 each, called July 1, 1943.

Public Improvement, 4%, 20 bonds of \$1,000 each, called Sept. 15, 1942.

New Public Improvement, 4%, 2 bonds of \$1,000 each, called July 1, 1940.

New Public Improvement, 4%, 1 bond of \$1,000, called July 1, 1939.

New Public Improvement, 4%, 1 bond of \$1,000, called Jan. 1, 1938.

Constitutional, 4%, 5 bonds of \$1,000 each, matured July 1, 1942.

Constitutional, 4%, 3 bonds of \$1,000, and 3 bonds of \$500 each, called Jan. 1, 1942.

Constitutional, 4%, 3 bonds of \$1,000 each, called Jan. 1, 1941.

Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1940.

Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1939.

Constitutional, 4%, 1 bond of \$1,000, called Jan. 1, 1938.

Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1937.

MAINE**Lewiston, Me.**

Bond Offering—Adrien O. Ancill, City Treasurer, will receive bids until 7 p.m. (EWT) on May 31 for the purchase of \$100,000 coupon permanent improvement and equipment purchase bonds. Dated June 1, 1944. Denomination \$1,000. Due \$10,000 on June 1 from 1945 to 1954 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Second National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Mayor Defends Bond Issue—In

a prepared statement, issued on May 13, Mayor Boucher defended action of his administration in setting aside a \$50,000 post-war fund and floating a \$100,000 bond issue for improvements and new equipment. The mayor stated his administration was not deviating from the "pay-as-you-go" system under the new charter, and maintained the press was misleading the public in regard to the cash surplus. He said the major portion of the surplus was used to maintain the 38 mill tax-rate and the remaining \$50,000 established as a post-war fund which under legislative action must be established for a definite purpose.

In defending the post-war

on June 1, by Arthur J. Hamley, County Treasurer, for the purchase of the following coupon or registered general improvement bonds aggregating \$423,000:

\$233,000 Series A bonds. Due on June 15 as follows: \$17,000 in 1945, and \$18,000 in 1946 to 1957 inclusive.

190,000 Series B bonds. Due on June 15, \$13,000 in 1945; \$12,000 in 1946 to 1957; \$16,000 in 1958, and \$17,000 in 1959.

Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated June 15, 1944. The bonds will be sold as a combined issue as though they constituted one single issue, and the combined maturities of said issues of bonds maturing on June 15, are as follows: \$30,000 in 1945 to 1957, \$16,000 in 1958, and \$17,000 in 1959. (7½-year average.) Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at the County Treasurer's office. No bids will be considered for separate issues of bonds, and all proposals must be for all of said issues as a combined issue. As between proposals at the same lowest rate, bonds will be sold to the bidder or bidders offering to pay for the combined issue not less than the principal amount of \$423,000 and accrued interest and not more than \$424,000 and accrued interest, and to accept there for the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to take the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which additional price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. Bids are desired on forms which will be furnished by the county. All of said bonds will be general obligations of the county, payable from unlimited ad valorem taxes. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Legality will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered in New York on June 15, or as soon thereafter as they can be prepared. The right is reserved to reject any or all bids, or to adjourn the sale, and any bid not complying with the provisions hereof or offering to pay a premium in excess of \$1,000 will be rejected. Enclose a certified check for 2% of the amount of bonds bid for, payable to the County Treasurer.

Runnemede, N. J.

Refunding Bond Exchange Offer Accepted — The following report is taken from the minutes of the May 15 meeting of the Local Government Board at Trenton, constituting the Funding Commission:

The Chairman read a letter from Edmund D. Bowman to the effect that the Borough Council had accepted the offer of Boland, Saffin & Co. to exchange \$245,000 of refunding bonds at an interest rate of 3%, subject to the ordinance becoming effective after the 20 day period.

The following documents were considered:

Extract from minutes of a meeting of the Mayor and Council of the Borough of Runnemede held on May 2, 1944, incorporating

"Resolution determining the details of issuance of \$245,000 refunding bonds of 1944 of the Borough of Runnemede, in the County of Camden, New Jersey."

Ordinance as finally adopted authorizing the issuance of \$245,000 refunding bonds of 1944.

After considering the foregoing documents, it was regularly moved, seconded and carried that the assent of the Commission be given thereto and the Secretary was authorized to execute the necessary consents.

Sea Girt, N. J.

Ordinance Considered on Final Reading — Recently the Borough Council considered on final reading an ordinance calling for an issue of \$29,000 not to exceed 6% Jetty construction bonds.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bond Sale — The \$389,000 bonds offered for sale on May 25—v. 159, p. 2131—were awarded to Halsey, Stuart & Co., as 1s, paying a price of 100.0529, a basis of about 0.981%, as follows:

\$39,000 Home Relief, Series of 1943 bonds. Due May 1, as follows: \$4,000 in 1945 to 1953, and \$3,000 in 1954. Issued to pay a portion of the cost of home relief, authorized by the Social Welfare Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 10 years.

350,000 Tax Revenue, 1943 bonds. Due \$87,500 May 1, 1945 to 1948. Issued to pay Tax Anticipation notes; authorized by the County Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 5 years.

Dated May 1, 1944. Denominations \$1,000 and \$500. Other bidders were as follows: Phelps, Fenn & Co., and State Bank of Albany, for 1s, at a price of 100.00; First National Bank, Boston, for 1.10s, at a price of 100.069.

Auburn, N. Y.

Bond Sale — The \$75,000 refunding bonds offered for sale on May 22—v. 159, p. 2021—were awarded to the Harris Trust & Savings Bank, of Chicago, as 0.70s, at a price of 100.237, a basis of about 0.642%. Dated May 1, 1944. Due May 1, as follows: \$45,000 in 1948, and \$30,000 in 1949. The next highest bidder was Halsey, Stuart & Co., for ¾s, at a price of 100.114. Among the other bidders was the First National Bank, Chicago, for ¾s, at a price of 100.101.

Buffalo, N. Y.

Bond Sale — The \$4,000,000 refunding bonds offered for sale on May 24—v. 159, p. 2130—were awarded to the Chase National Bank of New York, and the Northern Trust Co., of Chicago, as 0.90s, paying a price of 100.0415, a basis of about 0.88%. Dated June 1, 1944. Due June 1, as follows: \$800,000 in 1947, \$1,000,000 in 1948 and 1949, and \$1,200,000 in 1950. The next highest bidder was: Phelps, Fenn & Co., Marine Trust Co., Buffalo, R. W. Pressprich & Co., Kean, Taylor & Co., Paine, Webber, Jackson & Curtis, Graham, Parsons & Co., C. F. Childs & Co., First of Michigan Corp., Charles Clerk & Co., Hannahs, Ballin & Lee, R. D. White & Co., McDonald & Co., and Newburger, Loeb & Co., for 1s, at a price of 100.279.

Cohoes, N. Y.

Bonds Retired by City — Cohoes paid off another \$5,000 in principal on outstanding bonds to bring total principal and interest payments since the first of the year to nearly \$45,000. The payment made May 15 was on judgment funding bonds.

The city made interest and principal payments of about \$31,000 on April 1. This included \$10,000 in refunding bonds and interest payments of more than \$21,000.

On May 1 the city made payment of \$7,000 on public welfare bonds. This is part of an issue of \$67,672 made on May 22, 1939, to meet the cost of home relief.

All apply against bond and interest payments of \$136,312.26 scheduled to be made by the city during 1944. When the payments are completed Cohoes will be within its bonded debt limit by \$553,625.18, according to a financial chart drawn by officials at the beginning of the present fiscal year.

Erie County (P. O. Buffalo), N. Y.

Bond Sale — The \$6,400,000 bonds offered for sale on May 24—v. 159, p. 2132—were awarded to a syndicate composed of Halsey, Stuart & Co., of Cleveland, Paul H. Davis & Co., of Chicago, Milwaukee Co., of Milwaukee, Kebbon, McCormick & Co., and Mullaney, Ross & Co., both of Chicago, as 0.80s, paying a price of 100.0019, a basis of about 0.791%, as follows:

\$2,900,000 Tax Revenue bonds.

Due March 15, as follows: \$815,000 in 1945, \$840,000 in 1946, \$680,000 in 1947, \$395,000 in 1948, and \$170,000 in 1949. Issued in anticipation of the collection of taxes for the current fiscal year and to fund \$2,135,000 of Tax notes now outstanding issued in anticipation of the collection of taxes levied for the fiscal years 1941, 1942 and 1943. The period of probable usefulness of said purpose or object for which said bonds are issued is 5 years.

3,500,000 General County bonds.

Due March 15, as follows: \$350,000 in 1945, and \$525,000 in 1946 to 1951. Issued to provide County revenue during the period of transition from an accrual to a cash basis. The period of probable usefulness of said purpose or object for which the bonds are issued is not less than 5 years.

Dated June 1, 1944. Denomination \$1,000.

The next highest bidder was: Phelps, Fenn & Co., Northern Trust Co., Chicago, R. W. Pressprich & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co., Harvey Fisk & Sons, Commerce Union Bank, Nashville, and H. L. Allen & Co., for 0.90s, at a price of 100.15.

Gloversville, N. Y.

Water Board Bond Retirement Scheduled

The following report is taken from the Gloversville "Leader-Republican" of May 15:

On June 15, the Gloversville Water Board will retire \$16,000 on the bonded indebtedness of the water system, it was announced at the regular meeting of the board, held at 1 this afternoon. Burt Zimmer, president, presided.

Of the total to be retired, \$8,000 is according to schedule for they are due on June 15, but the other \$8,000 is an extra amount of bonds and not due at this time. The Board is able to raise the extra payment, therefore decided to call in the bonds and save 1 ¼% interest.

Kingston, N. Y.

Bond Offering — Sealed bids will be received until 2 p.m. on June 6 for the purchase of \$75,000 storm water sewer system and sewage treatment bonds. It was reported that the State Comptroller's office had originally held that the issue was illegal in light of a new State law, which becomes effective in July. This measure provides that when a bond issue is floated it must be for the full amount of the cost of the project. In the case of the present offering by Kingston, the total expenditure contemplated in the program is \$150,000. Mayor Edelthum had requested the City Council to authorize a bond issue in that amount, but the governing body voted to provide for only half of the cost at this time. It is learned that the State Mayors' Conference later was advised by the Comptroller's office to the ef-

fect that it was legal for Kingston to dispose of the \$75,000 bonds.

Mayor Awaits Written Opinion on Bond Illegality — The Kingston "Leader" of May 16 carries the following report on the supposedly illegal \$75,000 sewer bond issue of the said city:

Mayor Edelthum said yesterday he was awaiting a written opinion from Hawkins, Delafield and Longfellow, New York law firm, on the bond issue for the Roosevelt Park sewer and the sewage disposal plant before deciding what further steps he would take. The mayor and corporation counsel Arthur B. Ewig were advised by telephone late Friday that, after conferring with the State Comptroller's office, the law firm considered that an issue of \$75,000, as proposed by the Common Council, would be illegal.

The mayor said that as soon as the written opinion is received, he would hold a conference with Mr. Ewig, so that all the legal phases of the matter could be studied thoroughly.

"I certainly am anxious to have the work started," Mayor Edelthum said, "but before any steps are taken I want all legal angles gone into in a thorough manner. I am hopeful that the opinion will be received today, and if it is I will get together with Mr. Ewig at the earliest possible time."

Asked if he would call a special meeting of the Council, the mayor said that this would depend upon the outcome of the conference. The next regular meeting of the aldermen is on June 6.

Work on the two projects has now been halted for almost a month and several of the workers, it is understood, have taken other jobs.

The proposed bond issue of \$75,000 has been held illegal by Hawkins, Delafield and Longfellow, bond experts, because under a new law bonds for the full amount to complete a job must be floated at one time. The mayor has asked for \$150,000 to complete the two jobs.

New York (State of) Details of Sinking Fund Operation

As previously reported in v. 159, p. 2132, State Comptroller Frank Moore effected sale on May 18 of \$7,076,920 New York State municipal bonds which were held by him in trust for various sinking funds. Mr. Moore completed the transaction for a total of \$8,251,450, or at a profit of \$1,174,530 over the par value of the securities offered. The offering included \$4,714,920 of New York City corporate stock and serial bonds, with the balance being made up of bonds of various other taxing units in the State.

The Chase National Bank of New York was awarded \$1,273,000 New York City obligations as follows:

\$300,000 4 ¼% school bonds at a price of 109.86. Dated May 1, 1925 and due May 1, 1947.

10,000 4 ¼% school bonds at 111.47. Dated Nov. 15, 1928 and due Nov. 15, 1947.

275,000 4 ¼% various municipal purposes (schools) bonds at 111.73. Dated March 1, 1931 and due March 1, 1948.

25,000 4% school bonds at 111.27. Dated May 1, 1927 and due May 1, 1948.

48,000 4 ¼% school bonds at 112.23. Dated May 1, 1925 and due May 1, 1948.

126,000 4 ½% school bonds at 114.74. Dated Dec. 1, 1929 and due Dec. 1, 1948.

1,000 4 ¼% school bonds at 114.09. Dated May 1, 1925 and due May 1, 1949.

60,000 4 ½% school bonds at 117.02. Dated Dec. 1, 1929 and due Dec. 1, 1949.

155,000 4 ½% various municipal purposes and school bonds at 118.93. Dated Dec. 1, 1929 and due Dec. 1, 1950.

18,000 4% reformatory and school bonds at 115.34. Dated Jan. 1, 1936 and due Jan. 1, 1951.

50,000 4 ¼% school bonds at 117.20. Dated Feb. 15, 1926 and due Feb. 15, 1951.

65,000 4 ¼% various municipal purposes (schools) bonds at 117.31. Dated Mar. 1, 1931 and due Mar. 1, 1951.

70,000 4% school bonds at 116.07. Dated May 1, 1927 and due May 1, 1951.

5,000 4 ¼% school bonds at 118.62. Dated Nov. 15, 1928 and due Nov. 15, 1951.

65,000 4 ½% school bonds at 120.49. Dated Dec. 1, 1929 and due Dec. 1, 1951.

The Chemical Bank & Trust Co. of New York was awarded \$2,379,920 New York City obligations as follows:

315,420 3 ½% rapid transit construction corporate stock bonds at 110.25. Dated Nov. 1, 1901 and due Nov. 1, 1948.

48,000 4 ¼% various municipal purposes (schools) bonds at 113.625. Dated Mar. 1, 1931 and due Mar. 1, 1949.

21,000 4% reformatory and school bonds at 114.00. Dated Jan. 1, 1936 and due Jan. 1, 1950.

20,000 4 ¼% school bonds at 117.375. Dated May 1, 1925 and due May 1, 1951.

25,000 4 ¼% school bonds at 117.75. Dated July 1, 1935 and due July 1, 1951.

1,749,500 3 ½% rapid transit construction corporate stock bonds at 113.75. Dated Nov. 1, 1902 and due Nov. 1, 1951.

The First Boston Corp. was awarded \$1,962,000 New York City obligations as follows:

\$404,000 3 ½% rapid transit construction corporate stock bonds at 111.73. Dated Nov. 1, 1900 and due Nov. 1, 1949.

373,500 3% rapid transit construction corporate stock bonds at 110.122. Dated Nov. 1, 1901 and due Nov. 1, 1950.

\$153,000 4.40% Village of Catskill water bonds. Dated Jan. 1, 1930 and due \$6,000 Jan. 1, 1947 to 1964, and \$9,000 Jan. 1, 1965 to 1969.

To Wood, Struthers & Co., at 117.87:

\$33,000 5 1/2% Village of Ilion water bonds. Dated July 1, 1921 and due \$6,600 July 1, 1946 to 1950.

To Smith, Barney & Co., at 114.61:

\$60,000 4 1/2% Village of Lynbrook public improvement bonds. Dated Jan. 1, 1930 and due Jan. 1, 1947 to 1950.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 113.17: \$60,000 4 1/2% Town of Pittsford, Druid Hills enlargement of sewer District No. 1 bonds. Dated Feb. 1, 1927 and due \$10,000 Feb. 1, 1946 to 1951.

To Wood, Struthers & Co., at 117.12:

\$26,000 4 1/2% Towns of Adams and Rodman, Central School District No. 1 bonds. Dated May 1, 1926 and due \$4,000 Nov. 1, 1946 to 1949, and \$5,000 Nov. 1, 1950 to 1951.

To Wood, Struthers & Co., at 121.66:

\$72,000 4 3/4% Town of Allegany U.F.S.D. No. 3 bonds. Dated May 1, 1924 and due \$8,000 Nov. 1, 1946 to 1954.

To Smith, Barney & Co., at 112.88:

\$30,000 4 1/2% Town of Arcadia U.F.S.D. No. 8 bonds. Dated Nov. 1, 1924 and due Nov. 1, 1946 to 1948.

To the Harris Trust & Savings Bank, of Chicago, at 116.63:

\$66,000 4 1/2% Towns of Babylon and Oyster Bay joint U.F.S.D. No. 6 bonds. Dated Dec. 1, 1931 and due \$11,000 Dec. 1, 1946 to 1951.

To Wood, Struthers & Co., at 117.86:

\$50,000 5% Town of Caldwell U.F.S.D. No. 1 bonds. Dated July 1, 1926 and due \$10,000 Dec. 1, 1946 to 1950.

To Shields & Co., Coffin & Burr, and Harris, Hall & Co., at 129.04:

\$185,000 4 1/2% Town of Erwin U.F.S.D. No. 1 bonds. Dated Mar. 1, 1925 and due \$5,000 Mar. 1, 1946 and \$10,000 Mar. 1, 1947 to 1964.

To the Union Securities Corp., of New York, and Smith, Barney & Co., at 116.36:

\$140,000 4 1/2% Town of Geddes U.F.S.D. No. 2 bonds. Dated April 1, 1922 and due \$28,000 April 1, 1947 to 1951.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 118.40:

\$30,000 4 1/2% Town of German Flatts U.F.S.D. No. 1 bonds. Dated Jan. 1, 1925 and due \$4,000 Jan. 1, 1947 to 1953 and \$2,000 Jan. 1, 1954.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 122.09:

\$75,000 4 1/2% Town of Hempstead Common School District No. 3 bonds. Dated Aug. 15, 1926 and due \$5,000 Aug. 15, 1946 to 1952.

To the Harris Trust & Savings Bank of Chicago, at 119.447:

\$61,000 5 1/4% Town of Herkimer U.F.S.D. No. 1 bonds. Dated July 1, 1921 and due \$10,000 Aug. 15, 1953 to 1956, \$12,000 Jan. 1, 1947 to 1949, \$10,000 Jan. 1, 1950, \$12,000 Jan. 1, 1951 and \$3,000 Jan. 1, 1952.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 121.07:

\$50,000 4 3/4% Town of Islip U.F.S.D. No. 13 bonds. Dated May 1, 1929 and due \$1,000 May 1, 1948 to 1949, \$9,000 May 1, 1950 to 1952 and \$8,000 May 1, 1953.

To the Harris Trust & Savings Bank of Chicago at 118.13:

\$32,000 5 3/4% Town of Islip U.F.S.D. No. 1 bonds. Dated Oct. 1, 1920 and due \$8,000 Oct. 1, 1946 to 1949.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 122.691: \$55,000 4 3/4% Towns of Manheim and Oppenheim U.F.S.D. No. 2 bonds. Dated May 1, 1924 and due \$5,000 May 1, 1946, \$10,000 May 1, 1947 and \$10,000 May 1, 1951 to 1954.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 128.324: \$167,000 5% Towns of Milo, Benton and Jerusalem (Pen Yan District) U.F.S.D. No. 1 bonds. Dated Nov. 1, 1929 and due \$15,000 Nov. 1, 1946, \$20,000 Nov. 1, 1948, \$7,000 Nov. 1, 1949, \$10,000 Nov. 1, 1950, \$20,000 Nov. 1, 1951 to 1955, and \$15,000 Nov. 1, 1956.

To Brown Bros. Harriman & Co., at 124.808: \$80,000 6% Town of Onondaga U.F.S.D. No. 1 bonds. Dated July 1, 1921 and due \$11,000 Jan. 1, 1947, \$12,000 Jan. 1, 1948, \$13,000 Jan. 1, 1949, \$14,000 Jan. 1, 1950, and \$15,000 Jan. 1, 1951 to 1952.

To Barr Bros. & Co., at 125.91: \$64,000 4 1/2% Towns of Persia, Ferrysburg and Collins U.F.S.D. No. 1 bonds. Dated June 1, 1929 and due \$9,000 Dec. 1, 1950, \$20,000 Dec. 1, 1951 to 1952, and \$15,000 Dec. 1, 1953.

To the Marine Trust Co., of Buffalo, and R. D. White & Co., at 125.81: \$140,000 4 1/4% Town of Rye U.F.S.D. No. 4 bonds. Dated Dec. 1, 1930 and due \$25,000 Dec. 1, 1952, \$80,000 Dec. 1, 1954 and \$35,000 Dec. 1, 1955.

To Smith, Barney & Co., at 114.10: \$42,000 4 1/4% Town of Scarsdale U.F.S.D. No. 1 bonds. Dated July 1, 1926 and due \$12,000 July 1, 1947 and \$15,000 July 1, 1948 to 1949.

To the Harris Trust & Savings Bank, of Chicago, at 128.533: \$100,000 4 1/4% Town of Scarsdale U.F.S.D. No. 1 bonds. Dated July 1, 1926 and due \$5,000 July 1, 1952, \$25,000 July 1, 1953 to 1955, and \$20,000 July 1, 1956.

To Halsey, Stuart & Co., at 120.80: \$40,000 4 1/4% Town of Seneca Falls U.F.S.D. No. 1 bonds. Dated July 1, 1924 and due \$10,000 July 1, 1949 and \$15,000 July 1, 1950 to 1951.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 128.34: \$276,000 4.20% Town of Waterloo U.F.S.D. No. 1 bonds. Dated April 1, 1928 and due \$12,000 April 1, 1946 to 1968.

To Wood, Struthers & Co., at 120.75: \$50,000 4 1/2% Town of Wayland U.F.S.D. No. 1 bonds. Dated July 1, 1928 and due \$5,000 July 1, 1946 to 1955.

Niagara Falls, N. Y.

Certificate Offering — Sealed bids will be received until 11:30 a.m. on May 29 (today), by H. W. Clark, for the purchase of \$105,974.83 not to exceed 5% certificates of indebtedness. Dated June 1, 1944. Denominations \$25,000 and \$30,974.83. Due Dec. 1, 1944. Rate of interest to be in a multiple of one one-hundredth of 1%. Principal and interest payable at the Marine Midland Trust Co., New York. The certificates will be general obligations of the city payable from unlimited taxes, and will be payable to bearer, with the privilege of registration as to principal and interest. Each bid must be for all of said certificates and state a single rate of interest. Said certificates are issued pursuant to the City Charter and the General Municipal Law as amended in anticipation of a bond issue to finance the cost of street and curb improvements having periods of probable usefulness of 10 and 5 years, respectively. The

city has a special charter, Chapter 530, Laws of 1916, as amended. In the event that prior to the delivery of the certificates the income received by private holders from certificates of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the certificates and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$2,120, payable to the city.

Olean, N. Y.

Bond Sale — The \$105,000 general improvement bonds offered for sale on May 19 — v. 159, p. 2132 — were awarded to Halsey, Stuart & Co., as 80s, at a price of 100.088, a basis of about 0.782%. Dated March 1, 1944. Denomination \$1,000. Due March 1 as follows: \$10,000 in 1945 to 1950, and \$15,000 in 1951 to 1953. The next highest bidder was Harris Trust & Savings Bank, Chicago, for 90s, at a price of 100.389. Other bidders were as follows:

Bidder	Int. Rate	Price
Barr Bros. & Co.	0.90%	100.213
Bankers Trust Co.	0.90	100.16
Blair & Co., Inc.	0.90	100.07
Mercantile-Commerce Bank & Trust Co., St. Louis	0.90	100.065
C. F. Childs & Co., and Sherwood & Co.	0.90	100.056
Geo. B. Gibbons & Co., Inc.	1	100.147
Marine Trust Co., Buffalo and R. D. White & Co.	1	100.069
Salmon Bros. & Hutzler	1.10	100.25

Utica, N. Y.

Bond Offering — Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT) on June 1 for the purchase of \$248,000 not to exceed 4% interest coupon public improvement bonds as follows:

150,000 Series A bonds. Due \$15,000 June 1, 1945 to 1954.
40,000 Series B bonds. Due \$4,000 June 1, 1945 to 1954.
7,000 Series C bonds. Due June 1, as follows: \$2,000 in 1945 and 1946, and \$1,000 in 1947 to 1949.

21,000 Series D bonds. Due June 1, as follows: \$5,000 in 1945, and \$4,000 in 1946 to 1949.
30,000 Series E bonds. Due \$10,000 June 1, 1945 to 1947.

Dated June 1, 1944. Denomination \$1,000. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the City Treasurer's office, with New York exchange. Registerable as to principal and interest and not otherwise. No bids for less than par and accrued interest from date of bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The City is operating under its City Charter, Chapter 658 of the Laws of 1923, as amended and the Second Class Cities Law. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and legally binding obligations of the City, and that the City has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all real property within the City, subject to taxation by the City, without limitation of rate or amount. The bonds will be delivered to the purchaser on June 22, 1944, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Comptroller's office and all proposals must be unconditional as therein prescribed. Enclose a certified check for \$4,960, payable to the City Comptroller.

NORTH CAROLINA

Avery County (P. O. Newland), N. C.

Bond Call — Grant Webb, Clerk of the Board of County Commissioners, reports that the following refunding bonds are being called for payment on July 1, on which date interest ceases, at par and accrued interest:

\$33,000 general bonds Nos. 2 to 11, 23, 27, to 33, 36 to 38, 41 to 43, 53 to 55, and 65 to 70, for \$1,000 each.

27,000 school bonds Nos. 12 to 19, 21, 22, 25, 26, 34, 35, 39, 40, 45, 56 and 57, for \$1,000 each, and Nos. 46 to 52, and 58 to 64, for \$500 each.

Dated July 1, 1938. Due July 1, 1963. Holders must present their bonds with Jan. 1, 1945, and subsequent interest coupons attached, at the Central Hanover Bank & Trust Co., New York City, for payment.

Highlands, N. C.

Bond Call — Jack H. Wilcox, Clerk, Board of Commissioners, reports that 4% electric light and sewer refunding bonds Nos. 11, 12 and 13, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City.

Dated July 1, 1938. Due July 1, 1968. Holders should present bonds for payment on or before date called, with July 1, 1944 and subsequent coupons attached.

McDowell County (P. O. Marion), N. C.

Bond Call — Mary G. Burgin, County Accountant, reports that the following highway bonds are called for payment on July 1, 1944, on which date interest ceases, at the Chase National Bank, New York City:

Bonds Nos. 21 to 25 and 91 to 93, dated July 1, 1919, due July 1, 1949.

Bonds Nos. 196 to 201 and 205 to 209, dated July 1, 1920, due July 1, 1950.

Bonds Nos. 331 to 341, dated July 1, 1921, due July 1, 1951.

Randolph County, Asheboro School District (P. O. Asheboro), N. C.

Bonds Voted — At the election held recently the \$550,000 site purchase and construction bonds were voted.

Rutherford County (P. O. Rutherfordton), N. C.

Other Bidders — W. E. Easterling, Secretary Local Government Commission, submits the following list of other bidders in connection with the sale of the \$84,000 refunding bonds to the First Securities Corp., of Durham, Vance, Young & Hardin, of Winston-Salem, and Crouse, Bennett, Smith & Co., of Detroit, as 2 1/4s, at a price of 100.63, a basis of about 2.21%, report of which appeared in v. 159, p. 2133:

Bidder	Int. Rate	Price
Stranahan, Harris & Co., Inc.	2 1/4%	100.36
Mercantile-Commerce Bank & Trust Co., St. Louis	2 1/4	

Toledo, Ohio

Bond Offering — Rudy Klein, City Auditor, will receive sealed bids until noon on June 13, for the purchase of \$716,500 3% coupon refunding bonds. Dated July 1, 1944. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$16,500 to 1950, \$50,000 in 1951, \$100,000 in 1952, \$150,000 in 1953, and \$200,000 in 1954 and 1955. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York. No bids for less than par and accrued interest to the day of delivery will be accepted. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the bonds bid for, payable to the Commissioner of the Treasury.

Wadsworth, Ohio

Bond Ordinance Passed — An ordinance has been passed by the Village Council calling for an issue of \$11,000 bonds to pay off street improvement notes.

OKLAHOMA*Cement, Okla.*

Bond Offering — C. M. Stepp, Town Clerk, will receive sealed bids until 8 p.m. on June 5 for the purchase of \$5,000 water works extension bonds, originally offered for sale on May 15.

Cromwell Joint Independent School District No. 11, Okla.

Bond Sale — The \$3,000 school furniture bonds offered for sale on May 19 were awarded to the Okemah National Bank of Okemah, as 1 $\frac{1}{2}$ s, paying a price of 100.166, a basis of about 1.45%. Due \$2,000 in 1947, and \$1,000 in 1948.

Enid School District, Okla.

Bond Election Held — I. V. Miller, Clerk Board of Education, reports that an election was held recently to submit to the voters an issue of \$700,000 construction bonds.

Grant County School District No. 93 (P. O. Lamont), Okla.

Bond Offering — Sara L. Norman, District Clerk, will receive sealed bids until 2 p.m. on May 22 for the purchase of \$5,000 building bonds. Due \$400 in 1947 to 1957, and \$500 in 1958. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of amount bid.

Bond Sale — The \$5,000 building bonds offered for sale on May 22 were awarded to Calvert & Canfield, of Oklahoma City, as 1 $\frac{1}{4}$ s, paying a price of 100.327, a basis of about 1.708%. The next highest bidder was R. J. Edwards, Inc., for 1 $\frac{1}{4}$ s, paying a price of 100.20.

Guyton, Okla.

Bond Election — It is reported that an election is scheduled for June 2 in order to have the voters pass on the issuance of \$14,000 gas distribution system bonds. Due in 10 years.

Hollis, Okla.

Bond Sale Details — In connection with the sale of the \$68,000 water works system bonds to a syndicate headed by the First National Bank & Trust Co., of Oklahoma City, report of which appeared in v. 159, p. 2133, Zana McFall, City Clerk, now reports that the bonds were sold at 102.60, a net interest cost of 2.175%, as follows: \$56,000 maturing \$4,000 in 1948 to 1961, as 2 $\frac{1}{2}$ s, and \$12,000 maturing \$4,000 in 1962 to 1964, as 2s.

Midwest City, Okla.

Bond Sale — The \$25,000 fire station and equipment bonds offered for sale on May 18 were awarded to W. P. Atkinson and J. W. Lyon, both of Oklahoma City.

Oklahoma (State of)

Tax Revenues Show Decrease — Collections of the State Tax Commission for April were said to be \$250,479 lower than in April, 1943, a decrease of 4.08%. Total collections last month were \$5,882,774, compared with \$6,133,252 a year earlier.

For the first ten months of the current fiscal year, receipts amounted to \$60,140,726, up \$993,246, or 1.68%, over collections of \$59,147,481 in the similar months of the preceding fiscal period.

The only major taxes showing a substantial increase last month were the sales and cigarette taxes. While gasoline taxes were the major source of revenue in 1943, the sales tax has replaced it as the largest levy.

Quapaw, Okla.

Bond Sale Details — In connection with the sale of the \$31,000 water works refunding bonds, report of which appeared in v. 158, p. 2524, Vernon B. Anderson, Town Clerk, reports that the bonds were sold to William M. Thomas, of Miami, Oklahoma, as 4s, at par. Denomination \$5,000. Due in 10 years.

OREGON*Astoria, Ore.*

Bond Offering — O. K. Atwood, City Aud., will receive sealed bids until 10 a.m. (PWT) on May 29 for the purchase of \$1,000,000 not to exceed 2 $\frac{3}{4}$ % interest coupon refunding Series A, bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$81,000 in 1945 to 1947, \$82,000 in 1948 to 1950, \$60,000 in 1951, \$61,000 in 1952, \$62,000 in 1953, \$63,000 in 1954, \$64,000 in 1955, \$65,000 in 1956, \$66,000 in 1957, \$67,000 in 1958, \$68,000 in 1959, \$69,000 in 1960, \$70,000 in 1961, \$71,000 in 1962, \$72,000 in 1963, \$73,000 in 1964, \$74,000 in 1965, \$75,000 in 1966, \$76,000 in 1967, \$77,000 in 1968, and \$78,000 in 1969. The City reserves the right upon 30 days' prior published notice to redeem in numerical order at par value and accrued interest on July 1, 1950, and upon any interest paying date thereafter, any or all of the bonds maturing in the years 1951 to 1969. Principal and interest payable at the City Treasurer's office. The bonds will be offered to the bidder offering the lowest net interest cost upon the issue, premium offered, if any, considered, and will be delivered complete at the expense of the City, at such city in Oregon as the successful bidder shall name. The bonds will be sold at not less than par value and accrued interest. The principal of and interest upon the bonds are payable from ad valorem taxes without limitation as to rate of amount, upon all the real or personal property within the limits of the City so taxable for its purposes. The City will furnish the legal opinion of Wood, Hoffman, King & Dawson, of New York, as to the legality of the bonds and the regularity of their issue. The City reserves the right to waive any and all informalities in bids, and to reject any or all bids. Each bid must be unconditional and be accompanied by a certified check for \$36,000, payable to the City. An issue of \$1,740,000 refunding bonds offered for sale on Nov. 25, 1943, and no bids were received.

Oregon (State of)

Local Units Will Benefit From Liquor Permits Increase — Oregon municipalities will receive approximately \$260,000 from liquor permit fees this month under a new ruling of the attorney general to the effect that cities are entitled to the full 50-cent increase in liquor permit fees. It is estimated cities will receive between 55 and 60 cents per capita from this source alone during the current fiscal year.

Portland, Ore.

Bonds Voted — It is stated by J. O. Bredemeier, City Auditor, that at the primary election held on May 19, the voters approved the issuance of the following bonds

aggregating \$15,000,000: \$12,000 sewage disposal, general obligation, and \$3,000,000 dock construction bonds.

PENNSYLVANIA*Aston Township School District (P. O. Village Green, Media, R. D. No. 2), Pa.*

Bond Offering — Howard T. Weir, District Secretary, will receive sealed bids until 8 p.m. (EWT) on June 6 for the purchase of \$20,000 3 $\frac{1}{4}$, 1, 1 $\frac{1}{4}$, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$ or 2% coupon school bonds. Dated July 1, 1944. Denomination \$1,000. Due \$2,000 July 1, 1947 to 1956. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from unlimited ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Cambria County (P. O. Ebensburg), Pa.

Bond Sale — The \$250,000 general obligation refunding bonds offered for sale on May 23 — v. 159, p. 1910 — were awarded to E. H. Rollins & Sons, of Philadelphia, Glover & MacGregor, of Pittsburgh, and Charles Clark & Co., of Philadelphia, as 1s, paying a price of 100.536, a basis of about 0.84%. Dated June 15, 1944. Denomination \$1,000. Due June 15, as follows: \$41,000 in 1945 and 1946, and \$42,000 in 1947 to 1950. Other bidders were as follows: Singer, Deane & Scribner, Peoples-Pittsburgh Trust Co., Graham, Parsons & Co., and A. Webster, Dougherty & Co., for 1s, at a price of 100.388.

Hopewell Township School District (P. O. Ambridge), Pa.

Bond Issuance Voted — The School Board recently voted to issue \$24,000 building addition bonds.

McKeesport, Pa.

Court Action On Special Assessments — Four city officials were subpoenaed recently to appear Sept. 6, before judges of Common Pleas Court for pre-trial of improvement bond suits in which the city is defendant, according to report. Ordered to appear and bring with them various records are: William Moldovan,

City Solicitor; W. H. Andrews, Deputy Collector; Robert J. Mampler, Deputy Controller; Mary A. Fargo, City Clerk. The order is the result of 36 bondholders taking court action, alleging the city refused to honor certain bonds issued in past years to help pay for improvements. Total amount involved is \$240,931 plus interest accrued since early this year.

Scranton, Pa.

Mayor Approves Bond Issue Appropriation — The Scranton "Times" of May 12 carried the following report on the most recent development on a proposed bond issue:

Mayor Howard J. Snowdon has approved a recommendation for a \$13,900 bond issue appropriation requested by Sidney R. Willis, Superintendent of the Bureau of Police and Fire Alarms, Director of Public Safety Fred A. Westpfahl informed members of council at their meeting today.

A week ago, the public safety executive forwarded a copy of Willis' proposal to council, explaining that \$12,000 is needed for the installation of underground cables and conduits and \$1,900 for a truck for the bureau's maintenance crew.

The councilmen, in line with a policy established some time ago under which no requests for appropriations to administration departments are considered unless they carry the approval of Mayor Snowdon, returned the communication to Westpfahl. The latter today returned it with the mayor's signature of approval attached.

SOUTH CAROLINA*Orangeburg, S. C.*

Bond Election — L. F. Theiling, City Clerk, reports that an election has been called for June 6 to submit to the voters \$210,000 refunding bonds.

SOUTH DAKOTA*Beadle County (P. O. Huron), S. D.*

Bond Offering — Howard T. Shober, County Auditor, will receive sealed bids until 2 p.m. on June 7, for the purchase of \$430,000 not to exceed 1 $\frac{1}{2}$ % interest refunding bonds. Dated June 1, 1944. Due July 1, as follows: \$10,000 in 1945, \$20,000 in 1946 to 1948, \$30,000 in 1949 to 1955, \$35,000 in 1956 and 1957, and \$40,000 in 1958 and 1959. Optional at par as follows: Bonds maturing in 1949 to 1953, optional July 1, 1948 and any interest date thereafter; bonds maturing in 1954 and 1955, optional July 1, 1947 and any interest date thereafter; bonds maturing in 1956 and 1957, optional July 1, 1946 and any interest date thereafter, and bonds maturing in 1958 and 1959, optional July 1, 1945 and any interest date thereafter. The successful bidder will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for \$8,600, payable to the County Treasurer.

TENNESSEE*Chattanooga, Tenn.*

Bond Offering — E. D. Bass, Mayor, will receive sealed bids until 11 a.m. (CWT) on May 31 for the purchase of \$6,040,000 electric power refunding revenue, Series AA bonds. Dated June 1, 1944. Denom. \$1,000. Due July 1, as follows: \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$590,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969. Redeemable at the option of the City after 30 days' published notice on any interest payment date in inverse numerical order, at the principal amount thereof together with accrued interest to date of redemption, plus a premium of $\frac{1}{4}$ of 1% for each year, or fraction thereof, but said premium not to exceed 4% of par value from the date of redemption to the date of maturity of the bonds called for redemption. Bidders shall name a

rate or rates of interest to be borne by the bonds in multiples of $\frac{1}{4}$ or 1/10 of 1%. In no event shall the named rate or rates of interest after deducting the premium bid (if any) from the aggregate of interest at the rate or rates named over the life of the bonds, cause a net interest cost to the City in excess of 1 $\frac{3}{4}$ % per annum for the bonds. The named rate may be uniform for the entire series of all of the bonds or may be split so as to name more than one rate. There shall not be more than two rates for any one maturity. Principal and interest payable in lawful money at the Guaranty Trust Co., New York, or at the Hamilton National Bank, Chattanooga. The successful bidder must pay for said \$6,040,000 bonds not less than the principal amount of \$6,040,000 and accrued interest thereon to date of delivery. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose legal opinion will state in effect that the bonds have been authorized in accordance with the Constitution and Statutes of the State and constitute valid and legally binding obligations of the city, payable solely from revenues to be derived from the operation of the city's municipal electric power plant and distribution system; that the city and the Electric Power Board of Chattanooga have covenanted to fix and collect such rates and charges and to revise same from time to time whenever necessary for the facilities of the municipal electric power plant and distribution system; as will always provide revenues sufficient to pay the principal and interest on the bonds offered for sale and all bonds heretofore or hereafter issued pursuant to a resolution of the Board of Commissioners, No. 2259, adopted and approved July 27, 1939, in addition to paying the necessary expenses of operating and maintaining the system and all other obligations and indebtedness payable from such revenues, and that such rates and charges shall not be reduced so as to be insufficient to provide revenues for said purposes; that said bonds shall be on a parity and rank equally as to lien and source and security for payment from such revenues, and in all other respects with all of the outstanding Electric Power Revenue bonds, Series A, dated July 1, 1939, issued pursuant to said resolution adopted and approved July 27, 1939, and any bonds hereafter issued pursuant to said resolution, and that the holders of the bonds offered herein shall have all of the rights, powers and remedies which said holders would be entitled to if they were the owners and had possession of the original Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Refunding Revenue bonds, Series A, dated Dec. 1, 1943, for the refinancing of which the bonds offered herein are to be issued. The opinion will further state that the interest on the bonds is exempt from Federal income taxes under existing laws, and that both principal and interest are exempt from taxation by the State or any county or municipality thereof, except from inheritance, transfer and estate taxes. Such opinion will be furnished to the purchaser without charge. Bids are desired on forms which will be furnished by the City. Delivery will be made at the Guaranty Trust Co., New York, on June 30, 1944, and the successful bidder shall be obligated to take delivery of and pay for said bonds on said date, unless another date of delivery is agreed upon between the city and the successful bidder. No bids will be considered for said bonds offering to pay less than the par value thereof plus accrued interest thereon. Bidders may offer a premium if desired. The award of the bonds will be made on the basis of the lowest net interest cost to the city for all of the

bonds in the aggregate principal amount of \$6,040,000. Comparison of the lowest net interest cost, as a basis for the award, will be made by taking the aggregate of interest at the rate or rates named over the life of the bonds, and deducting therefrom the premium, if any, specified in the bid, to determine the net interest cost to the city. In the event that prior to the delivery of the bonds the income received by private holders of bonds of the same type and character shall be taxable by the terms of any Federal tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The city reserves the right to reject any or all bids, and bids not complying with the provisions hereof will be rejected. All bids must be unconditional and be accompanied by a certified check for \$120,800, payable to the City Treasurer.

Chattanooga Housing Authority, Tenn.*

Bond Sales — The \$1,881,000 Series A (First Issue) semi-annual (A&O) refunding bonds offered for sale on May 23 — v. 159, p. 2023 — were awarded to a syndicate composed of Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., Lazard Freres & Co., Equitable Securities Corp., all of New York, Robinson-Humphrey Co., of Atlanta, Hemphill, Noyes & Co., Harvey Fisk & Sons, Reynolds & Co., all of New York, McDonald & Co., of Cleveland, White, Hattier & Sanford, Scharff & Jones, Kingsbury & Alvis, all of New Orleans, and Bullington-Schae & Co., of Memphis, at a price of 100.00, a net interest cost of 1.7354%, as follows: For \$181,000 maturing April 1, \$32,000 in 1945, \$34,000 in 1946, \$36,000 in 1947, \$38,000 in 1948, \$41,000 in 1949, as 6s, \$86,000 maturing April 1, \$42,000 in 1950, \$44,000 in 1951, as 2 1/4s, \$91,000 maturing April 1, \$45,000 in 1952, \$46,000 in 1953, as 2 1/4s, \$47,000 maturing April 1, 1954, as 2s, \$854,000 maturing April 1, \$48,000 in 1955 and 1956, \$49,000 in 1957, \$50,000 in 1958 and 1959, \$51,000 in 1960, \$52,000 in 1961, \$53,000 in 1962, \$54,000 in 1963 and 1964, \$55,000 in 1965, \$56,000 in 1966, \$57,000 in 1967, \$58,000 in 1968, \$59,000 in 1969, \$60,000 in 1970, as 1 1/2s, and \$622,000 maturing April 1, \$60,000 in 1971, \$61,000 in 1972, \$62,000 in 1973 to 1975, and \$63,000 in 1976 to 1980, as 1 1/4s.

The above syndicate was also awarded the \$1,429,000 Series A (Second Issue) semi-annual (A&O) refunding bonds at a price of 100.00, a net interest cost of 1.6995%, as follows: For \$152,000 maturing April 1, \$27,000 in 1945, \$29,000 in 1946, \$30,000 in 1947, \$32,000 in 1948, \$34,000 in 1949, as 6s, \$73,000 maturing April 1, \$36,000 in 1950, \$37,000 in 1951, as 2 1/4s, \$77,000 maturing April 1, \$38,000 in 1952, \$39,000 in 1953, as 2 1/4s, \$40,000 maturing April 1, 1954, as 2s, \$721,000 maturing April 1, \$40,000 in 1955, \$41,000 in 1956 and 1957, \$42,000 in 1958, \$43,000 in 1959 and 1960, \$44,000 in 1961, \$45,000 in 1962 and 1963, \$46,000 in 1964, \$47,000 in 1965 and 1966, \$48,000 in 1967, \$49,000 in 1968, \$50,000 in 1969 and 1970, as 1 1/2s, \$260,000 maturing April 1, \$51,000 in 1971, \$52,000 in 1972 to 1974, \$53,000 in 1975, as 1 1/4s, and \$106,000 maturing \$53,000 April 1, 1976 and 1977, as 1 1/2s.

The balance of \$333,000 (First Issue) maturing April 1, 1981 to 1998, will be taken by the FPHA, as Series B, at 3%.

The balance of \$253,000 (Second Issue) maturing April 1, 1978 to 1998, will be taken by the FPHA, as Series B, 3 1/4%.

Both issues are dated Oct. 1, 1940.

Bonds Offered for Investment — The successful bidders reoffered the above bonds for general subscription at prices to yield from

0.30% to 1.50%, for maturities up to 1967. For the 1968 to 1985 maturities the bonds are offered at a dollar price of 100 to 90 1/2. These bonds are said to be legal investments for savings banks and trust funds in New York and other States. They are exempt from all present Federal income taxes.

Memphis Housing Authority, Tenn.

Bond Sale — The \$5,738,000 semi-annual (M-N) refunding Series A bonds offered for sale on May 23 — v. 149, p. 2023 — were awarded to a syndicate composed of Shields & Co., Hornblower & Weeks, Tucker, Anthony & Co., Spencer Trask & Co., White, Weld & Co., Coffin & Burr, Lee Higginson Corp., Bear, Stearns & Co., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Laurence M. Marks & Co., Otis & Co., First of Michigan Corp., all of New York, Stroud & Co., of Philadelphia, Harris, Hall & Co., of Chicago, W. E. Hutton & Co., of Cincinnati, Gregory & Son, Newburger, Loeb & Co., Merrill Lynch, Pierce, Fenner & Beane, R. D. White & Co., Gruntal & Co., all of New York, H. M. Bylesby & Co., of Chicago, Newburger & Hano, of Philadelphia, Starkweather & Co., of New York, J. M. Dain & Co., of Minneapolis, J. R. Williston & Co., Minsch, Monell & Co., both of New York, J. H. Hilsman & Co., of Atlanta, Jack M. Bass & Co., of Nashville, and Leftwich & Ross, of Memphis, a price of 100.00, a net interest cost of 1.705%, as follows: For \$554,000 maturing Nov. 1, \$83,000 in 1944, \$87,000 in 1945, \$90,000 in 1946, \$94,000 in 1947, \$98,000 in 1948, \$102,000 in 1949, as 4s, \$212,000 maturing Nov. 1, \$105,000 in 1950, \$107,000 in 1951, as 2 1/4s, \$333,000 maturing Nov. 1, \$109,000 in 1952, \$111,000 in 1953, \$113,000 in 1954, as 1 1/4s, \$1,661,000 maturing Nov. 1, \$115,000 in 1955, \$117,000 in 1956, \$119,000 in 1957, \$121,000 in 1958, \$123,000 in 1959, \$125,000 in 1960, \$128,000 in 1961, \$130,000 in 1962, \$132,000 in 1963, \$134,000 in 1964, \$137,000 in 1965, \$139,000 in 1966, \$141,000 in 1967, as 1 1/2s, \$740,000 maturing Nov. 1, \$144,000 in 1968, \$146,000 in 1969, \$148,000 in 1970, \$150,000 in 1971, \$152,000 in 1972, as 1 1/2s, \$313,000 maturing Nov. 1, \$155,000 in 1973, \$158,000 in 1974, as 1.70s, \$1,548,000 maturing Nov. 1, \$160,000 in 1975, \$163,000 in 1976, \$166,000 in 1977, \$169,000 in 1978, \$172,000 in 1979, \$175,000 in 1980, \$178,000 in 1981, \$181,000 in 1982, \$184,000 in 1983 as 1 1/4s, and \$377,000 maturing Nov. 1, \$187,000 in 1984, and \$190,000 in 1985, as 1 1/2s.

The balance of \$2,627,000 maturing Nov. 1, 1986 to 2000, will be taken by the FPHA, as Series B, at 2 1/2%.

The next highest bidder was: For \$5,702,000 Bonds — Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., New York, Lazard Freres & Co., Equitable Securities Corp., Robinson-Humphrey Co., Hemphill, Noyes & Co., Harvey Fisk & Sons, Reynolds & Co., McDonald & Co., White, Hattier & Sanford, Scharff & Jones, and Bullington-Schae & Co., jointly, for \$530,000, 6s, \$553,000, 2s, \$2,555,000, 1 1/2s, and \$2,064,000 1 1/4s, 100.00.

Rockwood, Tenn.

Bond Call — Clifford Ragle, City Recorder, reports that all outstanding refunding bonds, Series 1935, dated Jan. 1, 1935, maturing Jan. 1, 1957, are called for payment on July 1, 1944. Holders of said bonds are directed to forward them, together with interest coupons maturing July 1, 1944 and all subsequent coupons to the First National Bank, Rockwood. Funds have been deposited in escrow with said bank for payment at par and accrued interest to date called of all such bonds which remain outstanding. On and after July 1, 1944, interest on said bonds shall cease to accrue unless default shall have been made in the payment thereof upon presentation as herein provided for.

Tennessee (State of)

Bond Sale — The \$35,000 State Consolidated for County Reimbursement semi-annual bonds offered for sale on May 22 — v. 159, p. 2023 — were awarded to the Commerce Union Bank, of Nashville, as 1s, paying a price of 100.822, a basis of 0.885%. Dated June 1, 1944. Denomination \$1,000. Due Dec. 1, 1951. The next highest bidder was M. M. Freeman & Co., for 1s, at a price of 100.738. Among the other bidders were:

Bidder	Int. Rate	Price
Mercantile-Commerce Bank & Trust Co., St. Louis	1%	100.661
Thomas H. Temple Co.	1	100.368
First Security Trust Co., Salt Lake City	1	100.365
Halsey, Stuart & Co.	1	100.266
Chemical Bank & Trust Co., New York	1 1/4	101.20
Equitable Securities Corp.	1 1/4	101.08

TEXAS

Cochran County (P. O. Morton), Texas

Warrant Call — P. E. Adams, County Treasurer, calls for payment on June 15, 1944 at par and accrued interest, \$25,000 5% general refunding warrants Nos. 51 to 102. Dated Feb. 15, 1947. Due June 15, 1948 to 1953. Said warrants will be redeemed at the First State Bank, Morton. Interest ceases on date called.

Corpus Christi, Texas

Bonds Voted — At the election held recently the following bonds aggregating \$400,000 were voted: \$275,000 gas distribution system bonds. 125,000 fire station and equipment bonds.

Corpus Christi Independent School District, Texas

Bond Call — C. D. Johns, District Treasurer, calls for payment on July 15, 1944, on which date interest ceases, the following bonds: \$50,000 2 1/4% school bonds. Dated July 15, 1939.

92,000 3% school bonds. Dated Oct. 15, 1939.

Present bonds for payment to the American National Bank of Austin.

WASHINGTON

Seattle, Wash.

Bond Call — H. L. Collier, City Treasurer, reports that municipal transportation system revenue bonds Nos. 8001 to 8400, dated Jan. 1, 1943, issued under Ordinance No. 72,440, are called for payment on July 1, 1944, at par, plus a premium of 1%, on presentation at the City Treasurer's office, or the fiscal agency of the State in New York City. Interest ceases on date called.

WEST VIRGINIA

Kanawha County (P. O. Charles-ton), W. Va.

Bond Offering — Paul E. Wehrle, Clerk County Court, will receive sealed bids until 2 p.m. (EWT) on June 7 for the purchase of \$3,000,000 airport bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$76,000 in 1945, \$77,000 in 1946, \$78,000 in 1947, \$80,000 in 1948, \$81,000 in 1949, \$82,000 in 1950, \$84,000 in 1951, \$85,000 in 1952, \$86,000 in 1953, \$87,000 in 1954, \$89,000 in 1955, \$90,000 in 1956, \$91,000 in 1957, \$93,000 in 1958, \$95,000 in 1959, \$97,000 in 1960, \$98,000 in 1961, \$99,000 in 1962, \$100,000 in 1963, \$102,000 in 1964, \$104,000 in 1965, \$106,000 in 1966, \$107,000 in 1967, \$109,000 in 1968, \$110,000 in 1969, \$112,000 in 1970, \$114,000 in 1971 and 1972, \$116,000 in 1973, \$118,000 in 1974, and \$120,000 in 1975. Coupon bonds

may be registered as to principal on presentation to the State Treasurer, or at the expense of the holder, may be exchanged for fully registered bonds. Principal and interest payable at the State Treasurer's office, or at the Chase National Bank, New York. Bidders must bid for all the bonds and must state in their bids the rate or rates of interest which the bonds are to bear, expressed in multiples of 1/4 of 1%, but not exceeding 1 1/2% per annum, and must state the price offered; or different rates may be bid for different maturities, expressed in

multiples of 1/4 of 1%, but not more than two interest rates will be considered in any one bid and the higher rate shall not exceed 3%.

No two rate bid will be considered if the aggregate interest cost over the life of the bonds exceeds the amount that would be obtained if all the bonds were at the rate of 1 1/2%. The bonds will not be sold for less than par and accrued interest calculated from July 1, 1944. The bonds will be awarded to the bidder offering such rate or rates as will produce the lowest interest cost to the County over the life of the bonds, after deducting the premium offered. In case any bids are identical in amount, the County reserves the right to make the award in its discretion to any one of such bidders whose bids are equal. The right is reserved to reject any or all bids. The validity of the bonds issue was approved by the Acting Attorney General under date of Jan. 14, 1944, in pursuance of the Code of West Virginia, and the Supreme Court of Appeals of the State subsequently refused a petition to reverse the Attorney General's approval. Under the provisions of Chapter 13, Article 1, Section 1079 of the Code, the bond issue, as approved became uncontested and valid and binding obligation upon the County and upon the taxable property within the County. The bonds are for the purpose of acquiring a site and constructing an airport or aircraft landing field and park in connection therewith in the County and were approved and authorized by the voters of the County at a special election held on Nov. 20, 1943, and the payment of interest and the principal at maturity are payable from an annual levy by the County Court upon the assessed valuation of all the taxable property within the County; the levy to be within limits of the Constitution of West Virginia and statutes enacted pursuant thereto, and to have preference over all other taxes collected by the County Court of the County; or the County Court may appropriate from its general fund for the purpose; or the County Court may levy annually the County Debt levy as provided by law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in that case, the deposit accompanying his bid will be returned. The purchasers will be furnished with the approving opinion of Hawkins, Delafield & Longfellow of New York, without charge. Delivery will be made in New York City. Enclose a certified check for \$60,000, payable to the County Court.

Saint Albans, W. Va.

Bond Call — O. N. Slater, City Clerk reports that 4% bridge revenue bonds Nos. 29 to 35, dated July 1, 1939 in denominations of \$1,000, maturing July 1, 1964, are called for payment July 1, 1944, on which date interest ceases, at par and interest. Bonds will be paid at their face value on presentation to the State Sinking Fund Commission, Charleston.

West Virginia (State of)

Bond Call — Ernest L. Bailey, State Road Commissioner, reports that pursuant to the provisions of Section 1 of the Trust Indenture dated July 1, 1939, for bridge revenue bonds, Project No. 1, Central Company, Charleston, Trustee, and which provisions are contained in said bonds, the State, through the State Road Commissioner, successor to the State Bridge Commission, will exercise the right reserved to him to redeem on July 1, before maturity at 3% premium, with accrued interest, all outstanding State bridge revenue bonds, Project No. 1,

dated July 1, 1939, maturing July 1, 1944 to 1964. Holders of bonds are notified to present same for payment and redemption at the State Treasurer's office, or at the National City Bank, New York City, at their option.

CANADA

ALBERTA

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